**質問表別紙（投資運用業（投資信託委託業）用）**

**Questionnaire Sheet (for Investment Management Business [Investment Trust Management Business])**

金融商品取引業者向けの総合的な監督指針（以下「監督指針」といいます。）に記載してあるとおり、投資運用業を行う者は、経営管理について業務の健全かつ適切な運営を確保していただく必要があります。申請にあたりまして、投資運用業を行う者の業務執行態勢や内部管理態勢等の状況などについて、概要を把握したいと思いますので、下記項目ごとに必要に応じて資料を添付するなどして具体的に概要を記載してください。

※1 下記項目について、既に、概要書本文において記載済の場合は、「質問表別紙」における記載は省略することも可。

なお、その場合は、以下の該当項目の「当社対応の概要」欄に次のように記載ください。

**→*『３．（２）③運用・管理等に記載』***

また、該当がない場合は「該当なし」と記載ください。

※2 下記項目は、投資運用業に特化した内容ですが、監督指針（共通編）から追加して記載をお願いする場合があります。

As stated in the Guidelines for Supervision, any person conducting an Investment Management Business must ensure sound and proper business operations. Therefore, at the time of the application, we would like to have an overview of the status of the person conducting an Investment Management Business including the environment for business execution and internal control systems. So please provide a specific description for each of the items below, along with attachment documents as necessary.

\*1. You may skip entries on this questionnaire sheet for items for which you have written in the main body of this Summary.

In such case, please write in the “Outline of the Company response” column of the relevant items below, for example, as follows:

**→ *“Written in 3. (2) (iii) Investment management”***

In addition, put “Not applicable.” for any item that is not applicable to you.

\*2. While the items below are exclusively relevant to an investment management business, you may be requested to respond to additional matters picked up from the Guidelines for Supervision (general matters).

１．投資信託委託業等

業務執行態勢（監督指針Ⅵ－２－３－１（1）～（3））

受益者等に対する勧誘・説明態勢（監督指針Ⅵ－２－３－２（1）～（3））

弊害防止措置・忠実義務（監督指針Ⅵ－２－３－３（1）～（3））

業務継続態勢（ＢＣＭ）（監督指針Ⅵ－２－３－４（2））

ＥＳＧ考慮に関する留意事項（VI－２－３－５）

その他留意事項（監督指針Ⅵ－２－３－６）（監督指針Ⅵ－２－２－５（2）～（3））

1. Investment Trust Management Business, etc.

Control Environment for Business Execution (VI-2-3-1(1) through (3) of Guidelines for Supervision)

Control Environment for Customer Solicitation and Explanations for Beneficiaries, etc. (VI-2-3-2(1) through (3) of Guidelines for Supervision)

Duty of Loyalty and Measures to Prevent Internal Collusion (VI-2-3-3(1) through (3) of Guidelines for Supervision)

Business Continuity Management (BCM) (VI-2-3-4(2) of Guidelines for Supervision)

Points of Attention with respect to Consideration of ESG (VI-2-3-5 of Guidelines for Supervision)

Other Points of Attention (VI-2-3-6 of Guidelines for Supervision) (VI-2-2-5(2) and (3) of Guidelines for Supervision)

２．外国投資信託委託業

業務執行態勢（監督指針Ⅵ－２－３－１（1）～（3））

受益者等に対する勧誘・説明態勢（監督指針Ⅵ－２－３－２（1））

弊害防止措置・忠実義務（監督指針Ⅵ－２－３－３（1）～（3））

その他留意事項（監督指針Ⅵ－２－３－６）（監督指針Ⅵ－２－２－５（2）～（3））

2. Foreign Investment Trust Management Business

Control Environment for Business Execution (VI-2-3-1(1) through (3) of Guidelines for Supervision)

Control Environment for Customer Solicitation and Explanations for beneficiaries, etc. (VI-2-3-2(1) of Guidelines for Supervision)

Duty of Loyalty and Measures to Prevent Internal Collusion (VI-2-3-3(1) through (3) of Guidelines for Supervision)

Other Points of Attention (VI-2-3-6 of Guidelines for Supervision) (VI-2-2-5(2) and (3) of Guidelines for Supervision)

質問表別紙（投資運用業（投資信託委託業）用）

Questionnaire Sheet (for Investment Management Business [Investment Trust Management Business])

○投資信託委託業等

○Investment Trust Management Business, etc.

業務執行態勢（監督指針Ⅵ－２－３－１（1）～（3））

Control Environment for Business Execution (the Guidelines for Supervision VI-2-3-1(1) through (3))

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| --- | --- | --- |
| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （１）運用財産の運用・管理家計におけるライフサイクルに応じた中長期の資産形成を後押しするとともに、家計の金融資産等が資本市場を通じて成長企業へ供給されるためには、これらを繋ぐ投資信託等が重要な役割を担うものと考えられる。よって、投資信託委託会社等は、顧客のニーズを踏まえて安定的な資産形成に資する商品の開発・提供を積極的に行っていくことが期待される。このような点も踏まえつつ、投資信託委託会社等が運用財産の運用及びその管理を適切に行っているかどうかについて、以下のような点に留意して検証することとする。なお、以下の点については、その行う業務の内容、規模等を踏まえた上で総合的に判断する必要があり、評価項目の一部を充足していないことのみをもって、直ちに不適切とするものではない。(1) Investment and Administration of Investment AssetsFor the purpose of encouraging medium- to long-term asset building by households in accordance with their stages of life and raising the flow of financial assets from household into growing businesses through financial markets, investment assets, which mediates between them, can play a significant role. As such, it is hoped that investment trust management companies, etc., actively develop and provide products that support stable asset building based on customer needs.With such hopes in mind, supervisors shall examine whether an investment trust management company, etc., is properly managing and administering investment assets, by paying attention to the following points. It should be noted that the following points should be taken into consideration in a comprehensive manner in light of the nature and size of the company’s business and that failure to meet some of the criteria should not automatically be deemed to mean that the investment and administration of investment assets are inappropriate. | ― | ― |
| 1. 運用方針を決定する社内組織に関する事項（具体的な意思決定プロセスを含む。）が、適切に規定されているか。

(i) Whether the investment trust management company, etc., has properly specified the matters regarding internal organization that decide its investment policy (including a specific decision-making process). |  |  |
| 1. 運用部門における運用財産の運用方法が、具体的に定められているか。また、投資信託の運用体制の状況に関し、受益者等に対し、それぞれの投資信託の特性に応じて、例えば以下のような点について分かりやすい明示に努めているか。さらに、ファンド・オブ・ファンズ方式での運用を行う投資信託については、受益者等に対し投資先ファンドの概要（主な投資対象等）や投資先ファンドの運用管理費用を含めた実質的な負担率について分かりやすい明示に努めるとともに、販売する金融商品取引業者等に対して運用管理費用を説明するための情報を提供しているか。

イ．運用担当者に係る事項（運用責任者の運用経験年数・経歴等、運用チームの概要等）ロ．運用基本方針を踏まえた具体的な運用に当たっての投資判断の決定プロセス(ii) Whether the investment trust management company, etc., has prescribed a specific investment method for investment of investment assets by the investment division. Whether the investment management company is making efforts to clearly present information regarding the status of asset management of the relevant investment trust, such as listed below, to beneficiaries, etc., in a manner appropriate to the characteristics of individual investment trust products. Whether the investment management company is making efforts to clearly present information on investment trust products that use a fund-of-funds strategy to beneficiaries, etc.,, such as providing an overview of the destination funds (e.g. key invested assets) and the net contribution rate that incorporates the asset-management costs of the destination funds, as well as providing financial instruments business operators that sell the investment trust products with information about asset management costs.A. Information about fund managers (e.g. years of experience in managing investment funds, personal history, etc. of the chief fund manager, overview of management team, etc.)B. Process of investment decision making in putting the basic investment policy into actual operation |  |  |
| 1. 運用財産相互間又は運用財産と自己若しくは第三者の資産相互間における有価証券等の取引に関する管理態勢整備が適切に行われているか。

(iii) Whether the investment trust management company, etc., has developed an appropriate control environment regarding the management of securities transactions between various investment assets and between investment assets and its own assets or third-party assets. |  |  |
| 1. 金商法第42条の３の規定により権利者のための運用を行う権限の全部又は一部を他の者に委託する場合（当該他の者が委託された権限の一部を再委託する場合を含む。）に、委託先の選定基準や事務連絡方法が適切に定められているか。また、委託先の業務遂行能力や、契約条項の遵守状況について継続的に確認できる体制が整備されているか。さらに、委託先の業務遂行能力に問題がある場合における対応策（業務の改善の指導、再委任の解消等）を明確に定めているか。

(iv) In cases where the investment trust management company entrusts all or part of the authority over the investment made on behalf of rights holders to another entity under Article 42-3 of the FIEA (including cases where the entrusted entity entrusts part of the authority to yet another entity), whether the investment trust management company has properly established the criteria for selecting the entity to which the authority is entrusted and the method of communications therewith. Whether the investment trust management company has established arrangements and procedures for continuously examining the entrusted entity’s business execution capability and its compliance with contract provisions. Whether it has specified measures to be taken when a problem is found in the entrusted entity’s business execution capability (e.g., providing guidance for business improvement and refusing to renew the entrustment contract). |  |  |
| 1. 発注先や業務委託先等の選定に関し、当該者に係る取引執行能力、法令等遵守状況、信用リスク及び取引コスト等に関する事項が、勘案すべき事項として適切に定められているか。

(v) Regarding the selection of the entities to which orders are placed and business operations are entrusted, whether the investment trust management company, etc., has properly specified the matters concerning the entities’ transaction execution capability, control environment for legal compliance, credit risk and trading costs as items that should be taken into consideration. |  |  |
| 1. 投資判断に係るプロセスの適切性を含め、運用財産が投資信託約款、資産運用契約又は運用ガイドライン等に則り、適切に運用されているか（運用状況の記録を保存しているかを含む。）どうかについて、運用部門から独立した部門により定期的な検証が行われる体制が整備されているか。

(vi) Whether the investment trust management company, etc., has arrangements and procedures for a division independent from the investment division to periodically examine whether investment assets are properly invested (including whether records on the investment status are stored), including whether the investment decision process is appropriate, in accordance with investment trust contracts and asset investment contracts and the investment guideline. |  |  |
| 1. ＭＲＦ（投信法施行規則第25条第２号に規定する公社債投資信託をいう。以下⑦及び⑧において同じ。）については、保有債券の突発的な価値の下落等により基準価額が１口１円を割り込むことで個人投資家の証券取引等に支障が生じることを回避するため、元本に生じた損失の全部又は一部を補塡することが例外的に認められるが（金商法第42条の２第６号、金商業等府令第129条の２）、これによりＭＲＦの安定運用や投資信託委託会社等の健全性を害する事態とならないよう、ＭＲＦの運用に当たっては、投資信託協会自主規制規則「ＭＲＦ及びＭＭＦの運営に関する規則」を遵守しているか。特に、当該規則に基づき金融庁に提出される緊急時対応策（以下「コンティンジェンシープラン」という。）については、ＭＲＦの安定運用を害する事態を十分に想定し、その事態に対する対応策が実効的なものとなっており、コンティンジェンシープランの実効性の検証を定期的に行い、必要に応じた見直しが行われているか。

(vii) With respect to MRFs (referring to bond investment trusts prescribed in Article 25(ii) of the Ordinance for Enforcement of the Investment Trust Act; the same shall apply in (vii) and (viii) below), while compensating part or all of losses incurred on the principal, done with the purpose of avoiding a sudden and unexpected fall in the value of bond holdings, etc. where the standard price falls below 1 yen per unit and affects individual investors' securities transactions, is permitted (as provided in Article 42-2(vi) of the FIEA and Article 129-2 of the FIB Cabinet Office Ordinance), whether the investment trust management companies, etc., in an effort to avoid stable management of MRF, soundness of investment trust management companies, etc. from being affected, complies with "Rules Concerning the Operation of MRFs and MMFs", the Investment Trusts Association's self-regulatory rules, in managing MRFs. In particular, with regard to contingency plans submitted to the Financial Services Agency based on the said Rules (hereinafter referred to as "contingency plans"), whether events that harm the stable operation of MRFs are sufficiently assumed, whether measures against such events are effective, and whether the investment trust management companies, etc., regularly examine effectiveness of their contingency plans and revise them as necessary. |  |  |
| 1. ＭＭＦ（投資信託財産の計算に関する規則第 59 条第１項第２号に規定する公社債投資信託のほか、基準価額が１口１円となるように運用している公社債投資信託（ＭＲＦを除く）をいう。以下⑧において同じ。）については、保有債券の突発的な価値の下落等により基準価額が１口１円を割り込む又はその蓋然性が高まることで、投資家による大量の解約請求が行われ混乱が発生する可能性がある。これによりＭＭＦの安定運用や金融システムの健全性を害する事態とならないよう、ＭＭＦの運用に当たっては、投資信託協会自主規制規則「ＭＲＦ及びＭＭＦの運営に関する規則」を遵守しているか。特に、当該規則に基づき金融庁に提出されるコンティンジェンシープランについては、ＭＭＦの商品特性等を踏まえ、ＭＭＦの安定運用を害する事態を十分に想定し、その事態に対する対応策が実効的なものとなっているか。また、コンティンジェンシープランの実効性の検証を定期的に行い、必要に応じたコンティンジェンシープランや商品性の見直しが行われているか。

(viii) With regard to MMFs (meaning bond investment trusts prescribed in Article 59, Paragraph 1, Item 2 of the Rules Concerning Calculation of Investment Trust Assets, as well as bond investment trusts (excluding MRFs) that are managed so that the net asset value per unit is one yen; the same shall apply hereinafter in (viii)), if the net asset value per unit falls below one yen due to a sudden drop in the value of bonds held, or if the probability of such a fall increases, a large number of cancellation requests may be made by investors, which may lead to confusion. In order to prevent a situation that harms the stable operation of MMFs and the soundness of the financial system due to the above, are you managing MMFs in compliance with the "Rules Concerning the Operation of MRFs and MMFs", the Investment Trust Association's self-regulatory rules? In particular, with regard to contingency plans submitted to the Financial Services Agency based on the said rules, are events that harm the stable operation of MMFs sufficiently assumed, and are measures against such events effective, in light of the product characteristics of MMFs? Also, are the effectiveness of contingency plans verified periodically, and are contingency plans and their products reviewed as necessary? |  |  |
| 1. 運用財産の正確な評価を行うための社内体制が整備されているか。特に、運用財産に非上場の株式・債券等が組み入れられている場合、適正な時価を把握する体制を整備しているか。

(ix) Whether the investment trust management company, etc., has developed an internal system to accurately evaluate investment assets. In particular, whether the investment trust management company, etc., has developed a system to identify appropriate market values in cases where unlisted stocks, bonds, etc. are included in investment assets. |  |  |
| 1. 正確な基準価額の算出が行われるよう、その算出過程を適切に管理しているか。また、基準価額に著しい変動がある場合にはその原因を把握し、重大な問題が認められた場合には、内部管理部門や取締役会等へ報告を行う等しているか。

(x) Whether the investment trust management company, etc., appropriately manages the calculation process so that the net asset value can be calculated accurately. Also, if there is a significant change in the net asset value, is the cause understood, and if a serious problem is found, is it reported to the internal control division and the Board of Directors, etc.? |  |  |
| （２）取引の執行投資信託委託会社等は、取引の執行に当たり、取引価格、その他執行コストを総合的に勘案して、最も権利者の利益に資する取引形態を選択することが求められている。金融技術の発達により取引形態の多様化が進んでいる現状にかんがみ、投資信託委託会社等の取引の執行状況について、例えば、以下のような点に留意して検証することとする。(2) Execution of TransactionsWhen investment trust management companies, etc., execute transactions, they are required to select the transaction form that benefits rights holders most by taking into consideration the transaction price and other execution costs in a comprehensive manner. In light of the increasing diversification of the transaction forms due to the advance of financial techniques, supervisors shall examine the status of the transaction execution of an investment trust management company, etc., by paying attention to the following points, for example: | ― | ― |
| 1. 平均単価による取引（約定日・受渡日が同一の取引につき、銘柄ごと・売買別に、単価の異なる複数の約定を合算し、平均単価を単価とする取引をいう。）

イ．部門の分離投資判断を行う部門と、注文を発注する部門は分離されているか。組織的な分離が困難な場合、少なくとも両者の役割を担当者レベルで分離しているか。ロ．取引の検証管理部門等が、平均単価による取引に係る一連の業務プロセス等について、適切に検証できる態勢となっているか。ハ．権利者への開示及び権利者の同意（投資法人との資産運用契約に係る場合に限る。）権利者への事前開示及び権利者の同意の下、平均単価による取引を行っているか。また、複数の運用財産に係る約定配分を伴う発注を行う場合には、権利者に対して、内出来時の配分基準について適切に説明しているか。(i) At-Average-Price Transaction (transaction made at the average of prices of various orders of the same transaction and delivery dates, aggregated by issue and order category (sell or buy))A. Separation of DivisionsWhether the investment trust management company, etc., has separate divisions for making investment divisions and for taking orders. In cases where organizational separation is difficult, whether, at the minimum, different persons are responsible for these two tasks.B. Examination of TransactionsWhether the investment trust management company, etc., has a control environment for ensuring that a relevant management division, for example, examines the whole range of business processes related to at-average-price transactions.C. Disclosure to Rights Holders and Consent thereof (Limited to Transactions Related to Asset Investment Contracts with Investment Corporations) Whether the investment trust management company, etc., makes at-average-price transactions after making prior disclosure to rights holders and obtaining their consent. In cases where the investment trust management company, etc., places orders involving proportional allocation of the executed transactions with regard to two or more investment asset accounts, whether it provides rights holders with appropriate explanations regarding the criteria for allocation in the case of the total executed transaction volume falling short of the total order volume. |  |  |
| 1. 一括発注による取引

複数の運用財産について、銘柄、売買の別を同一にする注文を一括して発注し、その約定内容を銘柄ごと・売買別に合算した後に、投資信託委託会社等が予め定めた配分基準により、各運用財産への約定配分を行う場合には、運用財産間の公平性を確保する観点から、上記①に準じた体制整備等が行われているか。(ii) Transactions Made via Bulk OrdersIn cases where the investment trust management company, etc., places a bulk sell or buy order for the same issue on behalf of two or more investment asset accounts, and allocates the executed transactions to each asset account based on the allocation criteria prescribed by the business operator after aggregating the transactions by issue and by buy/sell order, whether it has developed a control environment similar to the one described in (i) above from the viewpoint of ensuring fairness among various investment assets. |  |  |
| 1. 運用財産相互間における取引

運用財産相互間取引は、一方のファンドの投資者に不利益となるおそれがあり、ファンド間の利益の付け替えといった投資者保護上問題がある行為にも用いられ得ることから、原則として禁止されている。他方、金商業等府令第129条第１項第１号に規定する取引については、運用財産相互間取引の禁止の適用除外が認められているところ、運用財産相互間取引を行うに当たっては、管理部門等が同号イ及びロに掲げる要件の全てを満たしていることを適切に検証できる態勢が求められる。金商業等府令第129条第１項第１号イ(4)に規定する「必要かつ合理的と認められる場合」とは、投資信託委託会社等が運用財産相互間取引を行う場合に、顧客間における公平性の確保及び顧客に対する最良執行義務又は忠実義務上の要請が満たされている場合をいうところ、運用財産相互間取引を行う両ファンドそれぞれにおける当該「売り」又は「買い」の投資判断に必要性・合理性があり、かつ、当該投資判断に基づく最良執行のために運用財産相互間取引が行われる（又は最良執行のために行った取引が結果的に運用財産相互間で対当する）場合は、これに該当する。投資判断の必要性・合理性の有無の判断に当たっては、各ファンドの投資方針・投資計画（投資信託委託会社等がリスク管理等の観点から社内で設定している投資制限を含む）、ファンドの解約・設定に伴う資金の流出入（各ファンドのポートフォリオ維持のために売買を行う必要性等を含む）等の事情が考慮される。他方、最良執行の観点からは、取引の価額に加えて、取引コストやマーケットインパクト軽減等の事情が考慮される。こうした観点からすれば、以下のような取引についても、ファンド間の公平性・公正な価格形成が図られており、「必要かつ合理的と認められる場合」に該当すると考えられる（ただし、これらは例示に過ぎず、当該例示に限られるものではない。）。イ．異なるファンドマネージャーの投資判断に基づく売りと買いの注文についてトレーダーが執行する取引（当該銘柄に係る流動性等を勘案して価格形成に影響を与えるおそれが無く、かつ、同一トレーダーによる取引の場合は、当該トレーダーに執行についての裁量が与えられていないもの。）ロ．寄付前に、売りと買いの注文の双方を成行注文で発注する取引（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ハ．ザラ場における売りと買いの注文について、その発注時刻に相当程度の間隔がある取引（当該銘柄の流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ニ．契約又は信託約款等の規定に基づきシステム的に運用するインデックスファンドに係る取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ホ．個別の取引に係る発注のタイミング及び価格等が、投資信託委託会社等以外の第三者に委ねられることとなる、ＶＷＡＰ取引や計らい取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ヘ．銘柄数が少ないため、同一銘柄の注文を避けることが困難な先物取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）(iii) Transactions Made between Investment Assets AccountsTransactions made between investment asset accounts are in principle prohibited because there is a risk that investors in one of the funds involved in the transactions may receive unfavorable treatment and that such transactions may be utilized in acts that go against investor protection such as transfers of profits between the funds.On the other hand, of transactions specified under Article 129(1)(i) of the FIB Cabinet Office Ordinance, if a transaction between investment assets accounts falls under a case where the prohibition of transactions between investment assets accounts does not apply, the relevant management division is required to be adequately prepared to verify that the transactions meet the requirements in Article 129(1)(i) (a) and (b).The “case where it is deemed to be necessary and rational,” as specified by Article 129(1)(i)(a)(4) of the FIB Cabinet Office Ordinance, is a case in which transactions between investment assets accounts executed by investment trust management companies meet the need to ensure fairness among customers and fulfill its duties of best execution and loyalty to customers, and this applies to transactions in which relevant "sell" or "buy" decisions by both of the funds executing the transactions between investment assets accounts are deemed necessary and rational, and that such transactions are executed in the best possible manner for the investment decisions made thus (or the transactions executed to follow the best execution practice results in offsetting possible losses involved in such transactions).In determining whether there is necessity and rationality, factors such as the investment policy and investment plans of the funds involved (including in-house investment limits introduced by the investment trust management companies for the purpose of risk management, etc.), inflow or outflow of money associated with cancellation/formation of funds (including whether there is the need to sell or buy assets in order to maintain portfolios of individual funds, etc.), etc. are considered.On the other hand, from the viewpoint of best execution practice, factors such as transaction costs, mitigation of market impact, etc. are considered in addition to transaction prices.From the above viewpoints, such transactions as listed below are considered as ones in which fairness among funds and fair price formation are ensured and as constituting a "case where it is deemed to be necessary and rational." (It must be noted, however, that these are shown only as examples and not the only ones that qualify.)A. To have traders execute transactions based on investment decisions made by several fund managers (limited to transactions regarding which there is not the risk of the price formation process being distorted in light of liquidity and other factors related to the relevant issue and, in cases where the transactions are executed by the same trader, the trader has no discretion over execution).B. To place both market buy and sell orders before the market’s opening (limited to orders which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).C. To place both buy and sell orders in intraday trading at a reasonable interval (limited to orders which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).D. To make transactions related to index funds executed through program trading based on contracts and trust contract provisions (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).E. To make VWAP transactions and discretionary transactions, regarding which the decision on the timing of order placement, price and other execution terms related to individual issues are entrusted by the investment trust management company, etc., to a third-party entity (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).F. To make futures transactions, regarding which it is difficult to avoid the placement of orders for the same issue because of the small number of issues available for futures trading (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue). |  |  |
| （３）特定資産以外の資産を投資対象の一部とする投資信託等の組成に係る留意事項投資信託及び投資法人に関する法律において、投資信託や投資法人は、主として特定資産に対する投資として運用することを目的とするとされており、国民の長期・安定的な資産形成手段として特別の制度的位置付けを与えられたものである。こうした投資信託・投資法人制度の趣旨に照らすと、以下のような商品を組成することは適切ではないことから、当該商品の組成が行われていないかについて留意して監督を行うものとする。(3) Points of Attention Regarding Origination of Investment Trusts, etc. Whose Investment Targets Include Assets Other Than Specified AssetsUnder the Act on Investment Trusts and Investment Corporations, investment trusts and investment corporations are used for the purpose of investing mainly in specified assets, and are given special institutional positions as the people's long-term and stable asset formation means. As it is inappropriate to originate the following products in light of such purpose of the investment trust and investment corporation systems, supervisors shall conduct supervision by paying attention to whether those products are being originated: |  |  |
| ① 特定資産以外の資産（以下本（３）において「非特定資産」という。）や非特定資産を投資対象とするファンド出資持分等実質的に非特定資産と同等の性格を有する特定資産（以下本（３）において「非特定資産等」という。）が投資目的となっているような商品（ただし、非特定資産等が、民間資金等の活用による公共施設等の整備等の促進に関する法律に規定する「公共施設等」等、公共的な性質を有するものである場合には、この限りではない。）(i) Products whose investment targets include assets other than specified assets (hereinafter referred to as “non-specified assets ” in this paragraph (3)) and specified assets that practically have the same nature as non-specified assets, such as equity in investment in a fund for which non-specified assets are investment targets, (hereinafter referred to as “non-specified assets, etc.” in this paragraph (3)) (however, this shall not apply if the non-specified assets, etc. have a public nature, such as the “public facility, etc.” prescribed in the Act on Promotion of Private Finance Initiative) |  |  |
| ② ファンドの投資目的以外の資産への投資に当たり、本来の投資目的である特定資産のリスクに比べて、価格変動や流動性等のリスクが高い非特定資産等に投資するような商品(ii) Products which, when investing in assets other than the fund’s investment targets, invest in non-specified assets, etc. with higher risk of price fluctuation, liquidity, etc. compared to the specified assets that are the original investment targets |  |  |
| なお、ファンドの投資目的以外の資産への投資に当たり、価格変動や流動性等のリスクの低い非特定資産等に投資するような商品であっても、投資信託・投資法人制度の趣旨に照らして、以下のような商品の組成が行われていないか、特に留意するものとする。イ．非特定資産を連想させるような名称を付した商品を組成すること。Even for products which, when investing in assets other than the fund’s investment targets, invest in non-specified assets, etc. with low risk of price fluctuation, liquidity, etc., particular attention shall be paid to whether the following acts of origination are conducted, in light of the purpose of the investment trust and investment corporation systems:A. Act of originating a product that is given a name that evokes non-specified assets |  |  |

受益者等に対する勧誘・説明態勢（監督指針Ⅵ－２－３－２（1）～（3））

Control Environment for Customer Solicitation and Explanations for Beneficiaries, etc. (the Guidelines for Supervision VI-2-3-2(1) through (3))

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （１）誇大広告の禁止等(1) Prohibition of Advertisements Using Exaggerated Descriptions | ― | ― |
| 1. 運用の実績、内容又は方法が他の金融商品取引業者よりも著しく優れている旨の表示を根拠を示さずに行っていないか。

(i) Whether the investment trust management company, etc., includes in its advertisements descriptions indicating that the performance, contents and method of its investment are markedly superior to those of other Financial Instruments Business Operators without providing the basis therefor. |  |  |
| 1. 運用の実績を掲げて広告を行う場合に、その一部を強調すること等により、投資者に誤解を与える表示を行っていないか。（運用の実績を掲げて広告を行う場合には、投資者保護の観点から、適切かつ分かりやすい表示がなされている必要がある。例えば、運用の評価方法、使用ベンチマーク等に係る根拠が明確に示されているか、運用の実績は過去のものであり将来の運用成果を約束するものでない旨が適切に表示されているか、等について必要な確認を行うものとする。）

(ii) When including investment performance data in its advertisement, whether the investment trust management company, etc., uses descriptions that could cause misunderstanding by investors, by putting excessive emphasis on specific parts of the performance. (When investment performance data is included in an advertisement, appropriate and easy-to-understand descriptions must be used, from the viewpoint of protecting investors. For example, it is necessary to examine whether the advertisement specifies the method of investment evaluation and the basis for the use of benchmarks and properly expresses that the investment performance data is an indicator that concerns past results but does not promise future performance.) |  |  |
| 1. 運用のシミュレーションを掲げて広告を行う場合に、恣意的な前提条件を置くこと等により、投資者に誤解を与える表示を行っていないか。（運用のシミュレーションを掲げて広告を行う場合には、投資者保護の観点から、適切かつ分かりやすい表示がなされている必要がある。例えば、シミュレーションの前提条件等に係る根拠が明確に示されているか、シミュレーションは所定の前提条件を元にしたものであり将来の運用成果を約束するものでない旨が適切に表示されているか、等について必要な確認を行うものとする。）

(iii) When including investment simulation in its advertisement, whether the investment trust management company, etc., uses descriptions that could cause misunderstandings by investors by, for example, setting arbitrary assumptions. (When investment simulation is included in an advertisement, appropriate and easy-to-understand descriptions must be made, from the viewpoint of protecting investors. For example, it is necessary to examine whether the advertisement specifies the basis for the use of assumptions in the simulation and properly indicates that the simulation is based on prescribed assumptions and does not promise future investment performance.) |  |  |
| （２）利益相反のおそれがある場合の受益者等への書面の交付投信法第13条第１項の規定による受益者への書面の交付に当たっては、用語の解釈は次のとおりとし、その照会等があったときは、適切に対応するものとする。(2) Provision of Documents to Beneficiaries, etc., in Potential Cases of Conflicts of InterestsThe following are terminology interpretations regarding the provision of documents as specified under Article 13(1) of the Investment Trust Act, and an appropriate response to inquiries shall bemade in accordance therewith. | ― | ― |
| 1. 「同種の資産」の解釈

投信法第13条第１項第１号、第２号及び投資信託及び投資法人に関する法律施行令（以下「投信法施行令」という。）第19条第１項に規定する「同種の資産」には、投資信託約款又は投資法人の規約において投資の対象とする特定資産の内容に制限が付されていることにより、当該特定資産の内容と他の委託者指図型投資信託又は投資法人の投資の対象とする.特定資産の内容が競合しない場合を含まない。(i) Interpretation of “Same Type of Asset”The “same type of asset,” as specified under Article 13(1)(i) and (ii) of the Investment Trust Act and Article 19(1) of the Order for Enforcement of the Investment Trust Act (hereinafter referred to as the “Enforcement Order of the Investment Trust Act”), does not apply to cases where, because of limits imposed by a relevant investment trust contract or the internal rules of a relevant investment corporation, the contents of a specified asset targeted for investment are different from the contents of a specified asset targeted for investment by another investment trust fund with settlor instructions or by an investment corporation |  |  |
| ② 「管理の委託」の解釈投信法施行令第19条第３項第１号の「管理の委託」とは、不動産に係るテナントとの賃貸借契約の更改や賃料の収受のテナント管理業務を委託するものをいい、建物の警備や保守等を外部の専門業者に委託する場合を含まない。(ii) Interpretation of “entrustment of management”The “entrustment of management,” as specified under Article 19(3)(i) of the Enforcement Order of the Investment Trust Act, refers to the entrustment of tenant management operations, such as the renewal of real estate-related rental contracts with tenants and receipts of rents, but does not include the entrustment of the building security and maintenance operations to outside specialist business operators. |  |  |
| （３）利益相反のおそれがある場合の投資法人等への書面の交付投信法第203条第２項の規定による投資法人等への書面の交付に当たっての留意事項は、上記（２）に準ずるものとする。(3) Provision of Documents to Investment Corporations, etc., in Potential Cases of Conflicts of InterestThe points of attention described in (2) above shall be applied mutatis mutandis to the provision of documents to investment corporations, etc., as specified under Article 203(2) of the Investment Trust Act. |  |  |

弊害防止措置・忠実義務（監督指針Ⅵ－２－３－３（1）～（3））

Duty of Loyalty and Measures to Prevent Internal Collusion (the Guidelines for Supervision VI-2-3-3(1) through (3)）

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （１）二以上の種別の業務を行う場合の留意事項について投資信託委託会社等が二以上の業務の種別（金商法第29条の２第１項第５号に規定する業務の種別をいう。）に係る業務を行う場合の弊害防止措置については、利益相反行為の防止など業務の適切性を確保する観点から、その業容に応じて、例えば次のような点に留意して検証することとする。(1) Points of Attention Regarding Investment Trust Management Companies, etc., Engaging in Two or More Types of BusinessWhen supervisors examine the appropriateness of measures taken by an investment trust management company, etc., which is engaging in two or more types of business (as specified under Article 29-2(1)(v) of the FIEA), to prevent internal collusion, they shall pay attention to the following points, for example, depending on the nature of its business, from the viewpoint of preventing conflicts of interests and ensuring the appropriateness of business operations in other ways. | ― | ― |
| 1. 異なる種別の業務間における弊害防止措置として、業務内容に応じた弊害発生防止に関する社内管理体制を整備するなどの適切な措置が講じられているか。
2. Whether the investment trust management company, etc., has taken appropriate measures to prevent collusion between its different types of business, such as establishing an internal control system and procedures for the prevention of such collusion in a manner suited to the nature of its business.
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| 1. 金商業等府令第147条第２号の「非公開情報」について、管理責任者の選任及び管理規則の制定等による情報管理措置等が整備されているとともに、当該情報の利用状況の適正な把握・検証及びその情報管理方法の見直しが行われる等、情報管理の実効性が確保されているか。
2. Regarding the “non-disclosure information,” as specified under Article 147(ii) of the FIB Cabinet Office Ordinance, whether the investment trust management company, etc., has put in place information management measures, such as the appointment of the relevant manager and the establishment of management rules, and ensures the effectiveness of information management by, for example, properly identifying and examining the status of the usage of the non-disclosure information and revising the management method as necessary.
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| （２）投資運用業における利益相反等の未然防止に係る留意事項について(2) Points of Attention Regarding Prevention of Conflicts of Interest in Investment Management Business | ― | ― |
| 特定の権利者の利益を図るため他の業務の権利者の利益を害することとなる行為等を未然に防ぐため、業務内容に応じた弊害発生防止に関する社内管理体制を整備するなどの適切な措置が講じられているか。Whether appropriate measures have been taken to prevent practices that could promote the interests of specific rights holders at the expense of other rights holders, such as establishing an internal control system and procedures for the prevention of internal collusion between different types of business in a manner suited to the nature of the business. |  |  |
| （３）権利者への忠実義務(3) Duty of Loyalty to Rights Holders | ― | ― |
| 運用財産の運用において事務ミス等の自己の過失により権利者に損害を与え、その損害について権利者に損害賠償を行わない場合、忠実義務違反に該当する可能性があることに留意する。これは、事務ミス等が業務委託先で発生した場合であっても、権利者に対して責任がある投資信託委託会社等がその損害について権利者に損害賠償を行わないときは同様である。It should be kept in mind that if an investment trust investment company, etc., causes financial damage to a rights holder due to a clerical error involved in the investment of investment assets and fails to compensate for the damage, it could constitute a violation of the duty of loyalty. The same shall apply to cases where the clerical error occurs at an entity to which business operations are entrusted and where the investment trust management company, etc., which has the obligation of duty to the rights holder fails to compensate for the damage. |  |  |

業務継続態勢（ＢＣＭ）（監督指針Ⅵ－２－３－４（2））

Business Continuity Management (BCM) (the Guidelines for Supervision VI-2-3-4(2))

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （２）主な着眼点(2) Major Supervisory Viewpoints | ― | ― |
| 業務継続計画（ＢＣＰ）においては、テロや大規模な災害等の事態においても早期に被害の復旧を図り、金融システムの機能の維持にとって必要最低限の業務の継続が可能となっているか。その際、金融商品取引業協会、証券会社等及び関係機関等と連携し対応する体制が整備されているか。また、業務の実態等に応じ、国際的な広がりを持つ業務中断に対応する計画となっているか。例えば、① 災害等に備えた顧客データ等の安全対策（紙情報の電子化、電子化されたデータファイルやプログラムのバックアップ等）は講じられているか。② コンピュータシステムセンター等の安全対策（必要に応じたバックアップセンターの配置、要員・通信回線確保等）は講じられているか。③ これらのバックアップ体制は、地理的集中を避けているか。④ 顧客の生活、経済活動及び金融商品市場の機能維持の観点から重要な業務（投資信託（ＭＭＦ、ＭＲＦを含む。）の解約注文に伴う解約口数の集計、連絡業務（販売会社からの解約連絡受付、集計、受託銀行への連絡等）、基準価額の算出、発表業務、既存ポジションの把握、必要最小限の運用指図業務及び直販顧客に係る解約業務（直販顧客からの解約受付等窓口業務）並びにこれらの業務を遂行するための法令対応（有価証券届出書等の作成・提出等も含む。）、組織管理、システム管理及び危機管理業務等（顧客説明業務を含む。））を、暫定的な手段（手作業、バックアップセンターにおける処理等）により再開（リカバリー）するまでの目標時間が具体的に計画されているか。⑤ 業務継続計画の策定及び重要な見直しを行うに当たっては、取締役会による承認を受けているか。また、業務継続体制が、内部監査、外部監査など独立した主体による検証を受けているか。（参考）「金融機関における業務継続体制の整備について」（日本銀行、2003年７月）「業務継続のための基本原則」（ジョイント・フォーラム、2006年８月）このほか、基本的に、Ⅲ－２－９に基づき、対応することとする。Whether the business continuity plan (BCP) ensures quick recovery from damage caused by acts of terrorism, large-scale disasters, etc., as well as continuance of the minimum necessary business operations and services for the maintenance of the functions of the financial system. Whether arrangements and procedures are in place for ensuring a response coordinated with Financial Instruments Firms Associations, securities companies, etc., and relevant organizations. Whether the BCP enables international disruptions of business operations to be dealt with in a manner suited to the actual state of business operations.For example, attention shall be paid to:(i) Whether measures to secure the safety of customer data in the event of disasters, etc., have been taken (storing information printed on paper in electronic media, creating back-ups of electronic data files and programs, etc.).(ii) Whether measures to secure the safety of computer system centers, etc., have been taken (allocating suitable back-up centers, securing staff and communication lines, etc.).(iii) Whether the above back-up measures have been taken in ways to avoid geographic concentration.(iv) Whether a specific target period has been set for the recovery of operations vital for the maintenance of the lives of customers, economic activities and the functions of the financial instruments markets (as a consequence of an order cancellation request regarding an investment trust (including MMFs and MRFs): aggregation of the number of cancelled units, communications business (such as the receipt of notification from a sales company regarding cancellation, aggregation, and notification to the entrusted bank), calculation of the base value, announcements, identification of the existing position, minimum investment instructions, and cancellation operations related to direct customers (point-of-contact services such as receiving cancellations from direct customers); and, for executing these business operations: legal responses (including the preparation and submission of a securities registration statement), organizational management, systems management, and crisis management (including the business of providing explanations to customers) through provisional measures such as manual operations and processing by back-up centers).(v) Whether the investment trust management company obtains the approval of the board of directors when it adopts the BCM and makes important revisions. Whether the BCM is subjected to examination by independent entities, such as internal and external audits.(Reference)“Development of BCM at Financial Institutions” (BOJ, July 2003)“Basic Principles on Business Continuity” (Joint Forum, August 2006)In addition, examination of the BCM and BCP shall basically be conducted with reference given to III-2-9. |  |  |

ＥＳＧ考慮に関する留意事項（監督指針Ⅵ－２－３－５）

Points of Attention with respect to Consideration of ESG (the Guidelines for Supervision VI-2-3-5)

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （２）ＥＳＧ投信の範囲(2) Scope of ESG investment trusts |  |  |
| 本監督指針において、ＥＳＧ投信は、以下に該当する公募投資信託とする。① ＥＳＧを投資対象選定の主要な要素としており、かつ、② 交付目論見書の「ファンドの目的・特色」に①の内容を記載しているものなお、外部委託運用（ファンド・オブ・ファンズ形式を含む。以下同じ。）の場合は、投資戦略やポートフォリオ構成を踏まえ、投資信託委託会社が適切に判断することとする。In this Supervisory Guidelines, an ESG investment trust is defined as a publicly offered investment trust which(i) considers ESG as a key factor in the selection of investment assets, and(ii) describes the content of (i) in the "Objective and Characteristics of the Fund" section of its delivery prospectus.Where its investment management is delegated to a third party (including the case of “Funds of Funds”), the classification of the investment trust into ESG investment trusts should be decided appropriately by its entrusting investment trust management company in accordance with the investment strategy and portfolio composition of its invested funds. |  |  |
| （３）開示(3) Disclosure | ― | ― |
| ① 投資家の誤認防止投資家に誤解を与えることのないよう、ＥＳＧ投信に該当しない公募投資信託の名称又は愛称に、ＥＳＧ、ＳＤＧｓ（Sustainable Development Goals）、グリーン、脱炭素、インパクト、サステナブルなど、ＥＳＧに関連する用語が含まれていないか。投資対象の選定において、財務指標など他の要素と並ぶ要素としてＥＳＧも考慮する公募投資信託について、交付目論見書や販売用資料、広告等のＥＳＧに関する記載が、当該公募投資信託がＥＳＧを投資対象選定の主要な要素にしていると投資家に誤認されるような説明となっていないか。ＥＳＧ投信に該当しない公募投資信託のうち、2023年３月末までに設定されたものについて、その名称又は愛称にＥＳＧに関連する用語が含まれている場合には、ＥＳＧを投資対象選定の主要な要素としているものではない旨を交付目論見書に明記しているか。なお、上記の場合には、ＥＳＧに関連する用語をできる限り速やかに名称又は愛称から除外することが望ましい。(i) Prevention of customer misunderstandingWhere an investment trust does not fall under the category of ESG investment trust, supervisors will check the following.• The name or nickname of the investment trust excludes ESG-related terms such as ESG, SDGs (Sustainable Development Goals), green, decarbonization, impact, sustainable, etc. in order to avoid misleading investors.• Where an ESG factor is considered along with other factors such as financial indicators in the selection of investment assets, ESG-related initiatives described in the "Objective and Characteristics of the Fund" of its delivery prospectus, sales materials, advertisement, etc. would not mislead customers into thinking that ESG is a key factor in its selection of investment assets.• Where an investment trust which has been set up before the end of March, 2023 includes ESG-related terms in its name or nickname although it is not categorized as ESG investment trusts, that its delivery prospectus clearly states that it is not an ESG investment trust.Please note that if an investment trust applies to the third case above, it is recommended that its investment management trust company excludes ESG-related terms from its name or nickname as soon as possible. |  |  |
| ② 投資戦略ＥＳＧ投信の交付目論見書の「ファンドの目的・特色」（ハにおいては、「ファンドの目的・特色」又は「投資のリスク」）に、以下の事項を記載しているか。イ．ＥＳＧの総合評価又は環境や社会の特定課題等、投資対象選定の主要な要素となるＥＳＧの具体的内容ロ．主要な要素となるＥＳＧの運用プロセスにおける勘案方法（関連する基準や指標、評価方法等の説明を含む）ハ．主要な要素となるＥＳＧを運用プロセスにおいて勘案する際の制約要因やリスクニ．持続可能な社会の構築に向けて、環境や社会のインパクト創出を目的としているＥＳＧ投信について、その目的、インパクトの内容、及び目標とする指標・数値、方法論などインパクトの評価・達成方法ホ．投資信託委託会社として、ＥＳＧを主要な要素とする投資戦略に関連する個別の公募投資信託固有の方針又は全社的なスチュワードシップ方針がある場合には、当該方針の内容ヘ．イ～ホについて、更に詳細をウェブサイト等で開示する場合には、その参照先(ii) Investment StrategySupervisors will check the following items are described in the "Objective and Characteristics of the Fund" section of the delivery prospectus of an ESG investment trust. It is also accepted for point C below to be described in the “Investment Risk” section.A. details of key ESG factors (e.g. comprehensive ESG rating or specific environmental or social issues) in the selection of investment assetsB. how key ESG factors are considered in the investment process (e.g. explanation of relevant criteria and indicators, evaluation methods, etc.)C. risk and limitation in consideration of key ESG factors in the investment processD. regarding an ESG investment trust that aims to create environmental or/and social impact in order to build a sustainable society, description of its purpose, details of the impact and how to measure and achieve it including target indicators and numbers, and methodologiesE. the content of the stewardship policy, where the investment trust management company has one related to key ESG factors in the selection of investment assets that is company-wide or specifically dedicated to the investment strategyF. the references, where an ESG investment trust discloses further details of the above items from A through E on the website of the investment trust management company, etc. |  |  |
| ③ ポートフォリオ構成ＥＳＧ投信の純資産額のうち、ＥＳＧを主要な要素として選定する投資対象への投資額（時価ベース）の比率について目標や目安を設定している場合、又は、ＥＳＧ投信の投資対象の選定において主要な要素となるＥＳＧのポートフォリオ全体の評価指標の達成状況について、目標や目安を設定している場合、交付目論見書の「ファンドの目的・特色」に、当該比率やその他の計数を記載しているか。また、こうした目標や目安を設定していない場合、その理由を説明しているか。(iii) Portfolio Construction• An ESG investment trust has a target or guideline ratio of its investment asset (on a market value basis) that are selected by the use of key ESG factors out of its net asset value• An ESG investment trust has other target or guideline indicators for evaluation of achievement of the whole portfolio regarding key ESG factors in the selection of investment asset.Where either or both of the above is true, supervisors will check the ratio or figures are disclosed in the "Objective and Characteristics of the Fund" section of its delivery prospectus. Where it does not set such target or guideline ratio, supervisors will check the reason behind is explained. |  |  |
| ④ 参照指数公募投資信託の運用において、ＥＳＧ指数への連動を目指す場合、交付目論見書の「ファンドの目的・特色」に、参照指数におけるＥＳＧの勘案方法や当該ＥＳＧ指数を選定した理由を記載しているか。(iv) Reference IndexWhere an investment trust seeks to track a specific ESG index, supervisors will check that it explains how ESG factors are incorporated in the index in the "Objective and Characteristics of the Fund" section of its delivery prospectus and the reason why the investment management trust company has chosen the index. |  |  |
| ⑤ 定期開示投資家の誤認防止ＥＳＧ投信の交付運用報告書（上場投資信託の場合には継続的な開示書類。以下同じ。）に、以下の事項を継続的に記載しているか。イ．純資産額のうち、ＥＳＧを主要な要素として選定した投資対象への投資額（時価ベース）の比率について、目標や目安を設定している場合には、実際の投資比率ロ．投資対象の選定において主要な要素となるＥＳＧのポートフォリオ全体の評価指標の達成状況について、目標や目安を設定している場合には、その達成状況ハ．持続可能な社会の構築に向けて、環境や社会のインパクト創出を目的としているＥＳＧ投信について、インパクトの達成状況ニ．投資信託委託会社として、ＥＳＧを主要な要素とする投資戦略に関連する個別の公募投資信託固有の方針又は全社的なスチュワードシップ方針がある場合、当該方針に沿って実施した行動ホ．イ～二について、更に詳細をウェブサイト等で開示する場合には、その参照先(v) Periodic disclosureSupervisors will check the following items are disclosed periodically in the delivery investment reports (periodic disclosure documents for Exchange-Traded Funds; the same applies hereinafter) and the "Investment Performance" section of the delivery prospectus of an ESG investment trust.A. the actual proportion, where it has a target or guideline ratio of investment assets selected with the use of key ESG factors (on a market value basis) out of its net asset valueB. the status of achievement, where it has target or guideline indicators for evaluation of the whole portfolio regarding key ESG factors considered in the selection of investment assetsC. regarding an ESG investment trust that aims to create environmental or/and social impact in order to build a sustainable society, the extent of the impact achievedD. the actions taken in accordance with a policy specific to individual publicly offered investment trusts or the company-wide stewardship policy where an investment trust management company has one related to investment strategies with ESG as a key factorE. the references, where the further details of the above items from A through D are disclosed on a website, etc. |  |  |
| ⑥ 外部委託ＥＳＧ投信の運用を外部委託する場合、外部委託先に対する適切なデューディリジェンスや運用状況の確認を行い、交付目論見書や交付運用報告書に外部委託運用の②～⑤の内容を反映した開示がなされているか。また、これらの開示が困難な場合には、その理由を説明しているか。(vi) OutsourcingWhere investment management of an ESG investment trust is outsourced to a third party, supervisors will check the investment management trust company conducts appropriate due diligence on the third party and review the status of investment management, and that it discloses the actual status of (ii) to (v) of its invested funds in its delivery prospectus and delivery investment reports. Supervisors will check the reason behind is explained in case of difficulty in the disclosure above. |  |  |
| (４)態勢整備等(4) Resources and Due Diligence | ― | ― |
| ① 組織体制ＥＳＧに関連するデータやＩＴインフラの整備、人材の確保等、投資戦略に沿った運用を適切に実施し、実施状況を継続的にモニタリングするためのリソースを確保しているか。運用を外部委託する場合には、上記のリソースの状況を把握する等、外部委託先に対するデューディリジェンスや（３）②～⑤の内容の確認を行うための体制を整備しているか。(i) Organizational ResourcesSupervisors will check that an investment management trust company has adequate resources to implement operations in line with an investment strategy considering ESG factors and to monitor its implementation status on an ongoing basis. These resources include development of data, IT infrastructure and human resources regarding ESG factors.Where investment management of a publicly-offered investment trust is delegated to a third party, supervisors will check that the investment trust management company has appropriate resources in place to conduct due diligence on the organizational resources of the third party and to confirm the status of (3)(ii) to (v) of the invested funds. |  |  |
| ② ＥＳＧ評価・データ提供機関の利用公募投資信託の運用プロセスにおいて第三者が提供するＥＳＧ評価を利用する場合や自社のＥＳＧ評価に第三者が提供するデータを利用する場合、ＥＳＧ評価・データ提供機関の組織体制や評価の対象、手法、制約及び目的を理解する等、デューディリジェンスを適切に実施しているか。(ii) Use of ESG Rating and Data ProvidersWhen an ESG rating provided by a third party is used in the investment process of publicly offered investment trusts, or when data provided by a third party is used in own ESG assessment by an investment trust management company, supervisors will check it conducts appropriate due diligence which could include an understanding of the organizational resources of the third party, what is being rated or assessed by its product, how it is being rated or assessed, and limitations and purposes for which its product is being used. |  |  |

その他留意事項（監督指針Ⅵ－２－３－６）（監督指針Ⅵ－２－２－５(2)～(3)）

Other Points of Attention (the Guidelines for Supervision VI-2-3-6) (the Guidelines for Supervision VI-2-2-5(2) and (3))

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （２）現金担保の再投資についての留意事項証券の貸し手（及び／又はその代理業者）である投資信託委託会社等は、担保付きで行う証券の貸借取引の際に受領した現金担保を再投資する場合には、それがレバレッジをかけて運用していると認められる場合に限り、金融安定理事会「シャドーバンキングの監視と規制の強化：証券貸借・レポ取引のシャドーバンキングリスクに対処するための政策提言」（平成25年８月）の提言６を踏まえ、以下のような点に留意することとする。(2) Points to consider in the reinvestment of cash collateralWhen an investment trust management companies, etc. who is the securities lender (and/or its agent) reinvest the cash collateral received in securities lending transactions with collateral, the business operator shall pay attention to the following points only if the said cash collateral reinvested are managed with leverage, in accordance with the Recommendation 6 of the "Strengthening Oversight and Regulation of Shadow Banking: Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos" published by the FSB (Financial Stability Board) in August 2013. | **―** | **―** |
| 1. ハイレベル原則

イ．現金担保の再投資に係る戦略や投資ガイドラインを策定するにあたっては、証券の借り手によっていつでも現金担保の払戻し請求がされ得る可能性に鑑み、合理的に予想される現金担保の払戻し請求に応じるに足る十分な流動性を有する資産を保有しているかを検討のうえ、関連する流動性リスクを管理する措置を講じることとしているか。ロ．現金担保を再投資するにあたっては、元本の保全を主な目的の一つとして実施することとしているか。特に、現金担保の再投資に係る投資ガイドラインを策定するにあたっては、現金担保の再投資の対象資産の市場の流動性が低下し、当該資産の流動化が損失を招くような状況において、予期せぬ多額の現金担保の払戻し請求があった場合に当該請求に応じることができるか否かを勘案することとしているか。ハ．現金担保の再投資は、証券の貸し手である投資信託委託会社等が定め、社内で承認を受けた投資方針に沿って実施されることで、当該投資信託委託会社等のリスクプロファイルに重大な追加的リスクが生じないようにすることとしているか。現金担保の再投資に係る投資ガイドラインを策定・承認するにあたっては、自社の活動全体に対する当該活動の規模を勘案することとしているか。ニ．現金担保の再投資に係る投資ガイドラインが、正式に文書化され、現金担保の実質保有者に通達されることとしているか。ホ．現金担保の再投資に係る投資ガイドラインを、明示的に承認し、正式に文書化し、定期的に見直しを行うこととしているか。当該ガイドラインは、①のハイレベル原則に沿った内容となっているか。証券の貸し手の代理業者である投資信託委託会社等は、全ての顧客がこのような現金担保の再投資に係る投資ガイドラインを備えていることを確認しているか。ヘ．現金担保の払戻し請求に備えて保有する資産は、非常に流動性の高い、透明性のある価格設定がされたものであり、少なくとも日次で値洗いされ、必要な場合には売却前の評価額に近い価格での売却が可能か。(i) High-level principlesA. Whether the investment trust management companies, etc., in developing its cash collateral reinvestment strategy and investment guidelines, takes into account the possibility that the cash collateral could be recalled at any time by the party that borrowed securities, considers whether the business operator holds assets that are sufficiently liquid to meet reasonably foreseeable recalls of cash collateral, and takes measures to manage the associated liquidity risk.B. Whether securities lending cash collateral reinvestment is conducted with one of the primary objectives being capital preservation. In particular, whether cash collateral reinvestment guidelines take into account whether unexpectedly large requests for returning cash collateral could be met if the market for the assets in which the cash collateral has been reinvested became illiquid and liquidating the assets would result in a loss.C. Whether cash collateral reinvestment is consistent with the stated and approved investment policy of the investment trust management companies, etc. as a securities lender, so as not to add substantial incremental risk to the firm’s risk profile. In developing and approving cash collateral reinvestment guidelines, whether the investment trust management companies, etc. takes into account the size of this activity relative to the business operator overall.D. Whether investment guidelines (and subsequent modifications) for securities lending cash collateral reinvestment are formally documented and communicated to beneficial owners.E. Whether the investment trust management companies, etc. explicitly approves, formally documents and regularly reviews investment guidelines that govern cash collateral reinvestment. Whether the guidelines comply with these high-level principles. Whether the investment trust management companies, etc. as a lending agent ensures that all its clients have such guidelines.F. Whether assets the investment trust management companies, etc. holds to meet cash collateral calls are highly liquid with transparent pricing so that they can be valued at least on a daily basis and sold, if needed, at a price close to their pre-sale valuation. |  |  |
| 1. 流動性リスク、信用リスク、及びその他のリスク

イ．現金担保を再投資するにあたって、次のような点に留意することとしているか。ａ．内在する満期ミスマッチを抑制する措置を講じているか。ｂ．合理的に予想される現金担保の払戻し請求に応じるに足る十分な流動性を有し、かつリスクの低い資産（ストレスシナリオに備えるためのバッファーを含む。）を保有しているか。ｃ．現金担保の再投資に係る投資ガイドラインに基づくリスク管理態勢を構築しているか。ロ．現金担保の再投資に係るポートフォリオ制限や、現金担保の払戻し請求に備えた流動性バッファーについて、次のような要件を策定し、継続的に遵守しているか。ａ．合理的に予想される現金担保の払戻し請求に応じるべく、短期間（例えば、「一日」や「一週間」）で容易に換金可能な再投資先として、次のようなポートフォリオに最低限の割合を設定しているか。・短期預金（信用力の高い金融機関に預け入れられるものに限る。）・極めて流動性の高い短期金融資産（例えば、信用力の高い短期国債や債券）・短期取引（例えば、極めて流動性の高い資産を裏付とするオーバーナイトのリバースレポ取引）ｂ．再投資先のポートフォリオについて、ＷＡＭ（加重平均満期）及び／又はＷＡＬ（加重平均残余期間）に一定の上限を設定しているか。ｃ．再投資先の個々の組入資産の残存期間について、流動性に応じた資産区分によって異なる上限を設定しているか。(ii) Liquidity, credit, and other risksA. Whether the investment trust management companies, etc. pays attention to the following points in reinvesting cash collateral.a. whether taking measures to limit the potential for maturity mismatch.b. whether holding assets that are sufficiently liquid and low risk to meet reasonably foreseeable demands for cash collateral redemption, together with a buffer to guard against stress scenarios.c. whether developing an appropriate risk management structure consistent with the cash collateral reinvestment guidelines.B. Whether the following requirements for the cash collateral reinvestment portfolio and/or liquidity pool maintained to meet cash collateral recalls are set and continuously complied.a. Whether a minimum portion of the cash collateral is set for the following portfolio that can be readily converted to cash over short time horizons, such as one day and one week, to meet potential recalls of cash collateral:- Short-term deposits (with high-quality financial institutions),- Highly liquid short-term assets (such as high quality government treasury bills and bonds), and- Short tenor transaction (such as overnight or open reverse repos backed by highly liquid assets).b. Whether the investment trust management companies, etc. sets specific limits for the weighted average maturity (WAM) and/or weighted average life (WAL) of the portfolio in which the cash collateral is reinvested.c. Whether the investment trust management companies, etc. sets maximum limits for the remaining term to maturity for any single investment in which the cash collateral is reinvested, which could vary by asset class based on the liquidity of the instruments. |  |  |
| 1. ストレステスト

イ．合理的に予想される、及び予期せぬ現金担保の払戻し請求に応じることができるかを評価すべく、継続的にストレステストを実施することとしているか。ロ．上記イのストレステストは、現金担保の再投資先のポートフォリオの流動性を評価するにあたって、次のようなストレスシナリオを設定しているか。ａ．金利変動ｂ．想定を超える金額の現金担保の払戻し請求ｃ．貸付証券を含むファンドの投資家からの想定を超える償還請求ｄ．現金担保の再投資先のポートフォリオにおける信用力の変動(iii) Stress testA. Whether the investment trust management companies, etc. stress tests its ability to meet foreseeable and unexpected calls for the return of cashcollateral on an ongoing basis.B. Whether these stress tests stated in (i) above include an assessment of the business operator’s ability to liquidate part or the entire reinvestment portfolio under a range of stressed market scenarios, including:a. interest rate changes,b. higher cash collateral recalls from securities borrowers,c. higher redemptions by investors in the funds being lent, andd. changes in the credit quality of the portfolio in which the cash collateral is reinvested**.** |  |  |
| 1. 開示

イ．証券の貸し手の代理業者である投資信託委託会社等は、証券の実質保有者である顧客に対し、十分な頻度で、貸付証券のポートフォリオ及び現金担保の再投資先のポートフォリオの構成銘柄及び評価額に係る開示を行っているか。ロ．上記イの開示事項として、少なくとも次のようなものが含まれているか。ａ．現金、又は流動性ホライズンが「一日」や「一週間」の現金同等物で保有している資産の割合ｂ．現金担保の再投資先のポートフォリオのＷＡＭ（加重平均満期）及び／又はＷＡＬ（加重平均残余期間）ｃ．個別投資の最長残存期間ｄ．「流動性の低い証券」（その定義の仕方を含む。）で保有している資産の割合ｅ．貸付証券を含むファンドにおける以下の項目の最大エクスポージャー・個別証券・発行体・資産の種類ｆ．有担保エクスポージャーと無担保エクスポージャーの配分ｇ．リバースレポ取引で受領した担保の配当ｈ．現金担保の再投資先のポートフォリオの平均利回りｉ．ストレステストの結果(iv) DisclosureA. Whether the investment trust management companies, etc. as an agent securities lender frequently discloses to their clients (the beneficial owners of securities) the composition and valuation of their portfolio of securities on loan and their cash collateral reinvestment portfolio.B. Whether the disclosure stated in (i) above includes, at a minimum, the following items:a. the percentage of assets held in cash or cash equivalents over a one day and one week liquidation horizon;b. the WAM and WAL of the portfolio in which the cash collateral is reinvested;c. the maximum remaining term to maturity of any individual investment;d. the percentage of assets that are held in illiquid securities (and how these are defined);e. the maximum exposure of the fund being lent to the following items:- individual security,- issuer, and- asset type;f. the split between secured and unsecured exposures;g. the distribution of collateral received in reverse repo;h. the average yield of the portfolio in which the cash collateral is reinvested; andi. results from liquidity stress tests. |  |  |
| （３）レポ形式の取引についての留意事項投資信託委託会社等が担保付きで行う証券の貸借取引及び証券の買戻又は売戻条件付売買（以下「レポ形式の取引」という。）を行うとき（その代理業者である場合を含む。）には、金融安定理事会「シャドーバンキングの監視と規制の強化：証券貸借・レポ取引のシャドーバンキングリスクに対処するための政策提言」（平成25年８月）の提言９を踏まえ、担保の評価及び管理について、以下のような社内規定等を策定しているか。(3) Points to consider in repo-type transactionsWhen the investment trust management companies, etc. engages in the lending and borrowing of securities, or the sale or purchase of securities on condition of repurchase or resale, with collateral (hereinafter referred to as "repo-type transactions") (including cases where the investment trust management companies, etc. is an agent), whether it establishes internal rules in regard to the assessment and management of collaterals covering the following items, in accordance with the Recommendation 9 of the "Strengthening Oversight and Regulation of Shadow Banking: Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos" published by the FSB (Financial Stability Board) in August 2013. | **―** | **―** |
| 1. 担保の種類

レポ形式の取引に係る担保としては、取引相手の破綻時であっても次のような要件を満たすものだけを認めることとしているか。イ．法令等に反することなく一定期間保有することが可能であること。ロ．評価が可能であること。ハ．適切なリスク管理が可能であること。(i) Type of collateralWhether the investment trust management companies, etc., in conducting repo-type transactions, only takes collateral types that they are able following a counterparty failure to: A. hold for a period without breaching laws or regulations;B. value; andC. risk manage appropriately. |  |  |
| 1. コンティンジェンシープラン

イ．市場で最大規模の取引相手が破綻した場合（市場のストレス時を含む。）のコンティンジェンシープランを策定しているか。ロ．上記イのコンティンジェンシープランには、次のような項目が含まれているか。ａ．デフォルト後の担保の管理方法ｂ．秩序ある方法での担保の流動化の可否(ii) Contingency planA. Whether the investment trust management companies, etc. has contingency plans for the failure of their largest market counterparties, including in times of market stress.B. Whether these plans stated in (i) above include:a. how the investment trust management companies, etc. would manage the collateral following default; andb. the capabilities to liquidate the collateral in an orderly way. |  |  |
| 1. マージンコール

イ．担保及び貸付証券の値洗いを少なくとも日次で行うこととしているか。ロ．マージンコール（値洗いにより生じた担保金の過不足を期間内にいつでも請求することができる権利のことをいう。）を少なくも日次で行うこととしているか(iii) Margin callA. Whether collateral and lent securities are marked to market at least daily.B. Whether margin calls (referred to as the right to claim a recovery of collateral deficiency resulting from marking-to-market at any time) are made at least daily. |  |  |

○外国投資信託委託業

○Foreign Investment Trust Management Business

業務執行態勢（監督指針Ⅵ－２－３－１（1）～（3））

Control Environment for Business Execution (the Guidelines for Supervision VI-2-3-1(1) through (3))

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （１）運用財産の運用・管理家計におけるライフサイクルに応じた中長期の資産形成を後押しするとともに、家計の金融資産等が資本市場を通じて成長企業へ供給されるためには、これらを繋ぐ投資信託等が重要な役割を担うものと考えられる。よって、投資信託委託会社等は、顧客のニーズを踏まえて安定的な資産形成に資する商品の開発・提供を積極的に行っていくことが期待される。このような点も踏まえつつ、投資信託委託会社等が運用財産の運用及びその管理を適切に行っているかどうかについて、以下のような点に留意して検証することとする。なお、以下の点については、その行う業務の内容、規模等を踏まえた上で総合的に判断する必要があり、評価項目の一部を充足していないことのみをもって、直ちに不適切とするものではない。(1) Investment and Administration of Investment AssetsFor the purpose of encouraging medium- to long-term asset building by households in accordance with their stages of life and raising the flow of financial assets from household into growing businesses through financial markets, investment assets, which mediates between them, can play a significant role. As such, it is hoped that investment trust management companies, etc., actively develop and provide products that support stable asset building based on customer needs.With such hopes in mind, supervisors shall examine whether an investment trust management company, etc., is properly managing and administering investment assets, by paying attention to the following points. It should be noted that the following points should be taken into consideration in a comprehensive manner in light of the nature and size of the company’s business and that failure to meet some of the criteria should not automatically be deemed to mean that the investment and administration of investment assets are inappropriate. | ― | ― |
| 1. 運用方針を決定する社内組織に関する事項（具体的な意思決定プロセスを含む。）が、適切に規定されているか。

(i) Whether the investment trust management company, etc., has properly specified the matters regarding internal organization that decide its investment policy (including a specific decision-making process). |  |  |
| 1. 運用部門における運用財産の運用方法が、具体的に定められているか。また、投資信託の運用体制の状況に関し、受益者等に対し、それぞれの投資信託の特性に応じて、例えば以下のような点について分かりやすい明示に努めているか。さらに、ファンド・オブ・ファンズ方式での運用を行う投資信託については、受益者等に対し投資先ファンドの概要（主な投資対象等）や投資先ファンドの運用管理費用を含めた実質的な負担率について分かりやすい明示に努めるとともに、販売する金融商品取引業者等に対して運用管理費用を説明するための情報を提供しているか。

イ．運用担当者に係る事項（運用責任者の運用経験年数・経歴等、運用チームの概要等）ロ．運用基本方針を踏まえた具体的な運用に当たっての投資判断の決定プロセス(ii) Whether the investment trust management company, etc., has prescribed a specific investment method for investment of investment assets by the investment division. Whether the investment management company is making efforts to clearly present information regarding the status of asset management of the relevant investment trust, such as listed below, to beneficiaries, etc., in a manner appropriate to the characteristics of individual investment trust products. Whether the investment management company is making efforts to clearly present information on investment trust products that use a fund-of-funds strategy to beneficiaries, etc.,, such as providing an overview of the destination funds (e.g. key invested assets) and the net contribution rate that incorporates the asset-management costs of the destination funds, as well as providing financial instruments business operators that sell the investment trust products with information about asset management costs.A. Information about fund managers (e.g. years of experience in managing investment funds, personal history, etc. of the chief fund manager, overview of management team, etc.)B. Process of investment decision making in putting the basic investment policy into actual operation |  |  |
| 1. 運用財産相互間又は運用財産と自己若しくは第三者の資産相互間における有価証券等の取引に関する管理態勢整備が適切に行われているか。

(iii) Whether the investment trust management company, etc., has developed an appropriate control environment regarding the management of securities transactions between various investment assets and between investment assets and its own assets or third-party assets. |  |  |
| 1. 金商法第42条の３の規定により権利者のための運用を行う権限の全部又は一部を他の者に委託する場合（当該他の者が委託された権限の一部を再委託する場合を含む。）に、委託先の選定基準や事務連絡方法が適切に定められているか。また、委託先の業務遂行能力や、契約条項の遵守状況について継続的に確認できる体制が整備されているか。さらに、委託先の業務遂行能力に問題がある場合における対応策（業務の改善の指導、再委任の解消等）を明確に定めているか。

(iv) In cases where the investment trust management company entrusts all or part of the authority over the investment made on behalf of rights holders to another entity under Article 42-3 of the FIEA (including cases where the entrusted entity entrusts part of the authority to yet another entity), whether the investment trust management company has properly established the criteria for selecting the entity to which the authority is entrusted and the method of communications therewith. Whether the investment trust management company has established arrangements and procedures for continuously examining the entrusted entity’s business execution capability and its compliance with contract provisions. Whether it has specified measures to be taken when a problem is found in the entrusted entity’s business execution capability (e.g., providing guidance for business improvement and refusing to renew the entrustment contract). |  |  |
| 1. 発注先や業務委託先等の選定に関し、当該者に係る取引執行能力、法令等遵守状況、信用リスク及び取引コスト等に関する事項が、勘案すべき事項として適切に定められているか。

(v) Regarding the selection of the entities to which orders are placed and business operations are entrusted, whether the investment trust management company, etc., has properly specified the matters concerning the entities’ transaction execution capability, control environment for legal compliance, credit risk and trading costs as items that should be taken into consideration. |  |  |
| 1. 投資判断に係るプロセスの適切性を含め、運用財産が投資信託約款、資産運用契約又は運用ガイドライン等に則り、適切に運用されているか（運用状況の記録を保存しているかを含む。）どうかについて、運用部門から独立した部門により定期的な検証が行われる体制が整備されているか。

(vi) Whether the investment trust management company, etc., has arrangements and procedures for a division independent from the investment division to periodically examine whether investment assets are properly invested (including whether records on the investment status are stored), including whether the investment decision process is appropriate, in accordance with investment trust contracts and asset investment contracts and the investment guideline. |  |  |
| 1. ＭＲＦ（投信法施行規則第25条第２号に規定する公社債投資信託をいう。以下⑦及び⑧において同じ。）については、保有債券の突発的な価値の下落等により基準価額が１口１円を割り込むことで個人投資家の証券取引等に支障が生じることを回避するため、元本に生じた損失の全部又は一部を補塡することが例外的に認められるが（金商法第42条の２第６号、金商業等府令第129条の２）、これによりＭＲＦの安定運用や投資信託委託会社等の健全性を害する事態とならないよう、ＭＲＦの運用に当たっては、投資信託協会自主規制規則「ＭＲＦ及びＭＭＦの運営に関する規則」を遵守しているか。特に、当該規則に基づき金融庁に提出される緊急時対応策（以下「コンティンジェンシープラン」という。）については、ＭＲＦの安定運用を害する事態を十分に想定し、その事態に対する対応策が実効的なものとなっており、コンティンジェンシープランの実効性の検証を定期的に行い、必要に応じた見直しが行われているか。

(vii) With respect to MRFs (referring to bond investment trusts prescribed in Article 25(ii) of the Ordinance for Enforcement of the Investment Trust Act; the same shall apply in (vii) and (viii) below), while compensating part or all of losses incurred on the principal, done with the purpose of avoiding a sudden and unexpected fall in the value of bond holdings, etc. where the standard price falls below 1 yen per unit and affects individual investors' securities transactions, is permitted (as provided in Article 42-2(vi) of the FIEA and Article 129-2 of the FIB Cabinet Office Ordinance), whether the investment trust management companies, etc., in an effort to avoid stable management of MRF, soundness of investment trust management companies, etc. from being affected, complies with "Rules Concerning the Operation of MRFs and MMFs", the Investment Trusts Association's self-regulatory rules, in managing MRFs. In particular, with regard to contingency plans submitted to the Financial Services Agency based on the said Rules (hereinafter referred to as "contingency plans"), whether events that harm the stable operation of MRFs are sufficiently assumed, whether measures against such events are effective, and whether the investment trust management companies, etc., regularly examine effectiveness of their contingency plans and revise them as necessary. |  |  |
| 1. ＭＭＦ（投資信託財産の計算に関する規則第 59 条第１項第２号に規定する公社債投資信託のほか、基準価額が１口１円となるように運用している公社債投資信託（ＭＲＦを除く）をいう。以下⑧において同じ。）については、保有債券の突発的な価値の下落等により基準価額が１口１円を割り込む又はその蓋然性が高まることで、投資家による大量の解約請求が行われ混乱が発生する可能性がある。これによりＭＭＦの安定運用や金融システムの健全性を害する事態とならないよう、ＭＭＦの運用に当たっては、投資信託協会自主規制規則「ＭＲＦ及びＭＭＦの運営に関する規則」を遵守しているか。特に、当該規則に基づき金融庁に提出されるコンティンジェンシープランについては、ＭＭＦの商品特性等を踏まえ、ＭＭＦの安定運用を害する事態を十分に想定し、その事態に対する対応策が実効的なものとなっているか。また、コンティンジェンシープランの実効性の検証を定期的に行い、必要に応じたコンティンジェンシープランや商品性の見直しが行われているか。

(viii) With regard to MMFs (meaning bond investment trusts prescribed in Article 59, Paragraph 1, Item 2 of the Rules Concerning Calculation of Investment Trust Assets, as well as bond investment trusts (excluding MRFs) that are managed so that the net asset value per unit is one yen; the same shall apply hereinafter in (viii)), if the net asset value per unit falls below one yen due to a sudden drop in the value of bonds held, or if the probability of such a fall increases, a large number of cancellation requests may be made by investors, which may lead to confusion. In order to prevent a situation that harms the stable operation of MMFs and the soundness of the financial system due to the above, are you managing MMFs in compliance with the "Rules Concerning the Operation of MRFs and MMFs", the Investment Trust Association's self-regulatory rules? In particular, with regard to contingency plans submitted to the Financial Services Agency based on the said rules, are events that harm the stable operation of MMFs sufficiently assumed, and are measures against such events effective, in light of the product characteristics of MMFs? Also, are the effectiveness of contingency plans verified periodically, and are contingency plans and their products reviewed as necessary? |  |  |
| 1. 運用財産の正確な評価を行うための社内体制が整備されているか。特に、運用財産に非上場の株式・債券等が組み入れられている場合、適正な時価を把握する体制を整備しているか。

(ix) Whether the investment trust management company, etc., has developed an internal system to accurately evaluate investment assets. In particular, whether the investment trust management company, etc., has developed a system to identify appropriate market values in cases where unlisted stocks, bonds, etc. are included in investment assets. |  |  |
| 1. 正確な基準価額の算出が行われるよう、その算出過程を適切に管理しているか。また、基準価額に著しい変動がある場合にはその原因を把握し、重大な問題が認められた場合には、内部管理部門や取締役会等へ報告を行う等しているか。

(x) Whether the investment trust management company, etc., appropriately manages the calculation process so that the net asset value can be calculated accurately. Also, if there is a significant change in the net asset value, is the cause understood, and if a serious problem is found, is it reported to the internal control division and the Board of Directors, etc.? |  |  |
| （２）取引の執行投資信託委託会社等は、取引の執行に当たり、取引価格、その他執行コストを総合的に勘案して、最も権利者の利益に資する取引形態を選択することが求められている。金融技術の発達により取引形態の多様化が進んでいる現状にかんがみ、投資信託委託会社等の取引の執行状況について、例えば、以下のような点に留意して検証することとする。(2) Execution of TransactionsWhen investment trust management companies, etc., execute transactions, they are required to select the transaction form that benefits rights holders most by taking into consideration the transaction price and other execution costs in a comprehensive manner. In light of the increasing diversification of the transaction forms due to the advance of financial techniques, supervisors shall examine the status of the transaction execution of an investment trust management company, etc., by paying attention to the following points, for example: | ― | ― |
| 1. 平均単価による取引（約定日・受渡日が同一の取引につき、銘柄ごと・売買別に、単価の異なる複数の約定を合算し、平均単価を単価とする取引をいう。）

イ．部門の分離投資判断を行う部門と、注文を発注する部門は分離されているか。組織的な分離が困難な場合、少なくとも両者の役割を担当者レベルで分離しているか。ロ．取引の検証管理部門等が、平均単価による取引に係る一連の業務プロセス等について、適切に検証できる態勢となっているか。ハ．権利者への開示及び権利者の同意（投資法人との資産運用契約に係る場合に限る。）権利者への事前開示及び権利者の同意の下、平均単価による取引を行っているか。また、複数の運用財産に係る約定配分を伴う発注を行う場合には、権利者に対して、内出来時の配分基準について適切に説明しているか。(i) At-Average-Price Transaction (transaction made at the average of prices of various orders of the same transaction and delivery dates, aggregated by issue and order category (sell or buy))A. Separation of DivisionsWhether the investment trust management company, etc., has separate divisions for making investment divisions and for taking orders. In cases where organizational separation is difficult, whether, at the minimum, different persons are responsible for these two tasks.B. Examination of TransactionsWhether the investment trust management company, etc., has a control environment for ensuring that a relevant management division, for example, examines the whole range of business processes related to at-average-price transactions.C. Disclosure to Rights Holders and Consent thereof (Limited to Transactions Related to Asset Investment Contracts with Investment Corporations)Whether the investment trust management company, etc., makes at-average-price transactions after making prior disclosure to rights holders and obtaining their consent. In cases where the investment trust management company, etc., places orders involving proportional allocation of the executed transactions with regard to two or more investment asset accounts, whether it provides rights holders with appropriate explanations regarding the criteria for allocation in the case of the total executed transaction volume falling short of the total order volume. |  |  |
| ② 一括発注による取引複数の運用財産について、銘柄、売買の別を同一にする注文を一括して発注し、その約定内容を銘柄ごと・売買別に合算した後に、投資信託委託会社等が予め定めた配分基準により、各運用財産への約定配分を行う場合には、運用財産間の公平性を確保する観点から、上記①に準じた体制整備等が行われているか。(ii) Transactions Made via Bulk OrdersIn cases where the investment trust management company, etc., places a bulk sell or buy order for the same issue on behalf of two or more investment asset accounts, and allocates the executed transactions to each asset account based on the allocation criteria prescribed by the business operator after aggregating the transactions by issue and by buy/sell order, whether it has developed a control environment similar to the one described in (i) above from the viewpoint of ensuring fairness among various investment assets. |  |  |
| ③ 運用財産相互間における取引運用財産相互間取引は、一方のファンドの投資者に不利益となるおそれがあり、ファンド間の利益の付け替えといった投資者保護上問題がある行為にも用いられ得ることから、原則として禁止されている。他方、金商業等府令第129条第１項第１号に規定する取引については、運用財産相互間取引の禁止の適用除外が認められているところ、運用財産相互間取引を行うに当たっては、管理部門等が同号イ及びロに掲げる要件の全てを満たしていることを適切に検証できる態勢が求められる。金商業等府令第129条第１項第１号イ(4)に規定する「必要かつ合理的と認められる場合」とは、投資信託委託会社等が運用財産相互間取引を行う場合に、顧客間における公平性の確保及び顧客に対する最良執行義務又は忠実義務上の要請が満たされている場合をいうところ、運用財産相互間取引を行う両ファンドそれぞれにおける当該「売り」又は「買い」の投資判断に必要性・合理性があり、かつ、当該投資判断に基づく最良執行のために運用財産相互間取引が行われる（又は最良執行のために行った取引が結果的に運用財産相互間で対当する）場合は、これに該当する。投資判断の必要性・合理性の有無の判断に当たっては、各ファンドの投資方針・投資計画（投資信託委託会社等がリスク管理等の観点から社内で設定している投資制限を含む）、ファンドの解約・設定に伴う資金の流出入（各ファンドのポートフォリオ維持のために売買を行う必要性等を含む）等の事情が考慮される。他方、最良執行の観点からは、取引の価額に加えて、取引コストやマーケットインパクト軽減等の事情が考慮される。こうした観点からすれば、以下のような取引についても、ファンド間の公平性・公正な価格形成が図られており、「必要かつ合理的と認められる場合」に該当すると考えられる（ただし、これらは例示に過ぎず、当該例示に限られるものではない。）。イ．異なるファンドマネージャーの投資判断に基づく売りと買いの注文についてトレーダーが執行する取引（当該銘柄に係る流動性等を勘案して価格形成に影響を与えるおそれが無く、かつ、同一トレーダーによる取引の場合は、当該トレーダーに執行についての裁量が与えられていないもの。）ロ．寄付前に、売りと買いの注文の双方を成行注文で発注する取引（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ハ．ザラ場における売りと買いの注文について、その発注時刻に相当程度の間隔がある取引（当該銘柄の流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ニ．契約又は信託約款等の規定に基づきシステム的に運用するインデックスファンドに係る取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ホ．個別の取引に係る発注のタイミング及び価格等が、投資信託委託会社等以外の第三者に委ねられることとなる、ＶＷＡＰ取引や計らい取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）ヘ．銘柄数が少ないため、同一銘柄の注文を避けることが困難な先物取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）(iii) Transactions Made between Investment Assets AccountsTransactions made between investment asset accounts are in principle prohibited because there is a risk that investors in one of the funds involved in the transactions may receive unfavorable treatment and that such transactions may be utilized in acts that go against investor protection such as transfers of profits between the funds.On the other hand, of transactions specified under Article 129(1)(i) of the FIB Cabinet Office Ordinance, if a transaction between investment assets accounts falls under a case where the prohibition of transactions between investment assets accounts does not apply, the relevant management division is required to be adequately prepared to verify that the transactions meet the requirements in (a) and (b) of Article 129(1)(i).The “case where it is deemed to be necessary and rational,” as specified by Article 129(1)(i)(a)(4) of the FIB Cabinet Office Ordinance, is a case in which transactions between investment assets accounts executed by investment trust management companies meet the need to ensure fairness among customers and fulfill its duties of best execution and loyalty to customers, and this applies to transactions in which relevant "sell" or "buy" decisions by both of the funds executing the transactions between investment assets accounts are deemed necessary and rational, and that such transactions are executed in the best possible manner for the investment decisions made thus (or the transactions executed to follow the best execution practice results in offsetting possible losses involved in such transactions).In determining whether there is necessity and rationality, factors such as the investment policy and investment plans of the funds involved (including in-house investment limits introduced by the investment trust management companies for the purpose of risk management, etc.), inflow or outflow of money associated with cancellation/formation of funds (including whether there is the need to sell or buy assets in order to maintain portfolios of individual funds, etc.), etc. are considered.On the other hand, from the viewpoint of best execution practice, factors such as transaction costs, mitigation of market impact, etc. are considered in addition to transaction prices.From the above viewpoints, such transactions as listed below are considered as ones in which fairness among funds and fair price formation are ensured and as constituting a "case where it is deemed to be necessary and rational." (It must be noted, however, that these are shown only as examples and not the only ones that qualify.)A. To have traders execute transactions based on investment decisions made by several fund managers (limited to transactions regarding which there is not the risk of the price formation process being distorted in light of liquidity and other factors related to the relevant issue and, in cases where the transactions are executed by the same trader, the trader has no discretion over execution).B. To place both market buy and sell orders before the market’s opening (limited to orders which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).C. To place both buy and sell orders in intraday trading at a reasonable interval (limited to orders which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).D. To make transactions related to index funds executed through program trading based on contracts and trust contract provisions (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).E. To make VWAP transactions and discretionary transactions, regarding which the decision on the timing of order placement, price and other execution terms related to individual issues are entrusted by the investment trust management company, etc., to a third-party entity (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).F. To make futures transactions, regarding which it is difficult to avoid the placement of orders for the same issue because of the small number of issues available for futures trading (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue). |  |  |
| （３）特定資産以外の資産を投資対象の一部とする投資信託等の組成に係る留意事項投資信託及び投資法人に関する法律において、投資信託や投資法人は、主として特定資産に対する投資として運用することを目的とするとされており、国民の長期・安定的な資産形成手段として特別の制度的位置付けを与えられたものである。こうした投資信託・投資法人制度の趣旨に照らすと、以下のような商品を組成することは適切ではないことから、当該商品の組成が行われていないかについて留意して監督を行うものとする。(3) Points of Attention Regarding Origination of Investment Trusts, etc. Whose Investment Targets Include Assets Other Than Specified AssetsUnder the Act on Investment Trusts and Investment Corporations, investment trusts and investment corporations are used for the purpose of investing mainly in specified assets, and are given special institutional positions as the people's long-term and stable asset formation means. As it is inappropriate to originate the following products in light of such purpose of the investment trust and investment corporation systems, supervisors shall conduct supervision by paying attention to whether those products are being originated: |  |  |
| ① 特定資産以外の資産（以下本（３）において「非特定資産」という。）や非特定資産を投資対象とするファンド出資持分等実質的に非特定資産と同等の性格を有する特定資産（以下本（３）において「非特定資産等」という。）が投資目的となっているような商品（ただし、非特定資産等が、民間資金等の活用による公共施設等の整備等の促進に関する法律に規定する「公共施設等」等、公共的な性質を有するものである場合には、この限りではない。）(i) Products whose investment targets include assets other than specified assets (hereinafter referred to as “non-specified assets ” in this paragraph (3)) and specified assets that practically have the same nature as non-specified assets, such as equity in investment in a fund for which non-specified assets are investment targets, (hereinafter referred to as “non-specified assets, etc.” in this paragraph (3)) (however, this shall not apply if the non-specified assets, etc. have a public nature, such as the “public facility, etc.” prescribed in the Act on Promotion of Private Finance Initiative) |  |  |
| ② ファンドの投資目的以外の資産への投資に当たり、本来の投資目的である特定資産のリスクに比べて、価格変動や流動性等のリスクが高い非特定資産等に投資するような商品(ii) Products which, when investing in assets other than the fund’s investment targets, invest in non-specified assets, etc. with higher risk of price fluctuation, liquidity, etc. compared to the specified assets that are the original investment targets |  |  |
| なお、ファンドの投資目的以外の資産への投資に当たり、価格変動や流動性等のリスクの低い非特定資産等に投資するような商品であっても、投資信託・投資法人制度の趣旨に照らして、以下のような商品の組成が行われていないか、特に留意するものとする。イ．非特定資産を連想させるような名称を付した商品を組成すること。Even for products which, when investing in assets other than the fund’s investment targets, invest in non-specified assets, etc. with low risk of price fluctuation, liquidity, etc., particular attention shall be paid to whether the following acts of origination are conducted, in light of the purpose of the investment trust and investment corporation systems:A. Act of originating a product that is given a name that evokes non-specified assets |  |  |

受益者等に対する勧誘・説明態勢（監督指針Ⅵ－２－３－２（1））

Control Environment for Customer Solicitation and Explanations for Beneficiaries, etc. (the Guidelines for Supervision VI-2-3-2(1))

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （１）誇大広告の禁止等(1) Prohibition of Advertisements Using Exaggerated Descriptions | ― | ― |
| 1. 運用の実績、内容又は方法が他の金融商品取引業者よりも著しく優れている旨の表示を根拠を示さずに行っていないか。
2. Whether the investment trust management company, etc., includes in its advertisements descriptions indicating that the performance, contents and method of its investment are markedly superior to those of other Financial Instruments Business Operators without providing the basis therefor.
 |  |  |
| 1. 運用の実績を掲げて広告を行う場合に、その一部を強調すること等により、投資者に誤解を与える表示を行っていないか。（運用の実績を掲げて広告を行う場合には、投資者保護の観点から、適切かつ分かりやすい表示がなされている必要がある。例えば、運用の評価方法、使用ベンチマーク等に係る根拠が明確に示されているか、運用の実績は過去のものであり将来の運用成果を約束するものでない旨が適切に表示されているか、等について必要な確認を行うものとする。）
2. When including investment performance data in its advertisement, whether the investment trust management company, etc., uses descriptions that could cause misunderstanding by investors, by putting excessive emphasis on specific parts of the performance. (When investment performance data is included in an advertisement, appropriate and easy-to-understand descriptions must be used, from the viewpoint of protecting investors. For example, it is necessary to examine whether the advertisement specifies the method of investment evaluation and the basis for the use of benchmarks and properly expresses that the investment performance data is an indicator that concerns past results but does not promise future performance.)
 |  |  |
| 1. 運用のシミュレーションを掲げて広告を行う場合に、恣意的な前提条件を置くこと等により、投資者に誤解を与える表示を行っていないか。（運用のシミュレーションを掲げて広告を行う場合には、投資者保護の観点から、適切かつ分かりやすい表示がなされている必要がある。例えば、シミュレーションの前提条件等に係る根拠が明確に示されているか、シミュレーションは所定の前提条件を元にしたものであり将来の運用成果を約束するものでない旨が適切に表示されているか、等について必要な確認を行うものとする。）
2. When including investment simulation in its advertisement, whether the investment trust management company, etc., uses descriptions that could cause misunderstandings by investors by, for example, setting arbitrary assumptions. (When investment simulation is included in an advertisement, appropriate and easy-to-understand descriptions must be made, from the viewpoint of protecting investors. For example, it is necessary to examine whether the advertisement specifies the basis for the use of assumptions in the simulation and properly indicates that the simulation is based on prescribed assumptions and does not promise future investment performance.)
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弊害防止措置・忠実義務（監督指針Ⅵ－２－３－３（1）～（3））

Duty of Loyalty and Measures to Prevent Internal Collusion (the Guidelines for Supervision VI-2-3-3(1) through (3))

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （１）二以上の種別の業務を行う場合の留意事項について投資信託委託会社等が二以上の業務の種別（金商法第29条の２第１項第５号に規定する業務の種別をいう。）に係る業務を行う場合の弊害防止措置については、利益相反行為の防止など業務の適切性を確保する観点から、その業容に応じて、例えば次のような点に留意して検証することとする。(1) Points of Attention Regarding Investment Trust Management Companies, etc., Engaging in Two or More Types of BusinessWhen supervisors examine the appropriateness of measures taken by an investment trust management company, etc., which is engaging in two or more types of business (as specified under Article 29-2(1)(v) of the FIEA), to prevent internal collusion, they shall pay attention to the following points, for example, depending on the nature of its business, from the viewpoint of preventing conflicts of interests and ensuring the appropriateness of business operations in other ways. | ― | ― |
| 1. 異なる種別の業務間における弊害防止措置として、業務内容に応じた弊害発生防止に関する社内管理体制を整備するなどの適切な措置が講じられているか。
2. Whether the investment trust management company, etc., has taken appropriate measures to prevent collusion between its different types of business, such as establishing an internal control system and procedures for the prevention of such collusion in a manner suited to the nature of its business.
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| 1. 金商業等府令第147条第２号の「非公開情報」について、管理責任者の選任及び管理規則の制定等による情報管理措置等が整備されているとともに、当該情報の利用状況の適正な把握・検証及びその情報管理方法の見直しが行われる等、情報管理の実効性が確保されているか。
2. Regarding the “non-disclosure information,” as specified under Article 147(ii) of the FIB Cabinet Office Ordinance, whether the investment trust management company, etc., has put in place information management measures, such as the appointment of the relevant manager and the establishment of management rules, and ensures the effectiveness of information management by, for example, properly identifying and examining the status of the usage of the non-disclosure information and revising the management method as necessary.
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| （２）投資運用業における利益相反等の未然防止に係る留意事項について(2) Points of Attention Regarding Prevention of Conflicts of Interest in Investment Management Business | ― | ― |
| 特定の権利者の利益を図るため他の業務の権利者の利益を害することとなる行為等を未然に防ぐため、業務内容に応じた弊害発生防止に関する社内管理体制を整備するなどの適切な措置が講じられているか。Whether appropriate measures have been taken to prevent practices that could promote the interests of specific rights holders at the expense of other rights holders, such as establishing an internal control system and procedures for the prevention of internal collusion between different types of business in a manner suited to the nature of the business. |  |  |
| （３）権利者への忠実義務(3) Duty of Loyalty to Rights Holders | ― | ― |
| 運用財産の運用において事務ミス等の自己の過失により権利者に損害を与え、その損害について権利者に損害賠償を行わない場合、忠実義務違反に該当する可能性があることに留意する。これは、事務ミス等が業務委託先で発生した場合であっても、権利者に対して責任がある投資信託委託会社等がその損害について権利者に損害賠償を行わないときは同様である。It should be kept in mind that if an investment trust investment company, etc., causes financial damage to a rights holder due to a clerical error involved in the investment of investment assets and fails to compensate for the damage, it could constitute a violation of the duty of loyalty. The same shall apply to cases where the clerical error occurs at an entity to which business operations are entrusted and where the investment trust management company, etc., which has the obligation of duty to the rights holder fails to compensate for the damage. |  |  |

その他留意事項（監督指針Ⅵ－２－３－６）（監督指針Ⅵ－２－２－５(2)～(3)）

Other Points of Attention (the Guidelines for Supervision VI-2-3-6) (the Guidelines for Supervision VI-2-2-5(2) and (3))

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| **監督指針****Guidelines for Supervision** | **当社対応の概要****Outline of the company response** | **該当する****社内規程****Applicable internal rule** |
| （２）現金担保の再投資についての留意事項証券の貸し手（及び／又はその代理業者）である投資信託委託会社等は、担保付きで行う証券の貸借取引の際に受領した現金担保を再投資する場合には、それがレバレッジをかけて運用していると認められる場合に限り、金融安定理事会「シャドーバンキングの監視と規制の強化：証券貸借・レポ取引のシャドーバンキングリスクに対処するための政策提言」（平成25年８月）の提言６を踏まえ、以下のような点に留意することとする。(2) Points to consider in the reinvestment of cash collateralWhen an investment trust management company, etc. who is the securities lender (and/or its agent) reinvest the cash collateral received in securities lending transactions with collateral, the business operator shall pay attention to the following points only if the said cash collateral reinvested are managed with leverage, in accordance with the Recommendation 6 of the "Strengthening Oversight and Regulation of Shadow Banking: Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos" published by the FSB (Financial Stability Board) in August 2013. | **―** | **―** |
| 1. ハイレベル原則

イ．現金担保の再投資に係る戦略や投資ガイドラインを策定するにあたっては、証券の借り手によっていつでも現金担保の払戻し請求がされ得る可能性に鑑み、合理的に予想される現金担保の払戻し請求に応じるに足る十分な流動性を有する資産を保有しているかを検討のうえ、関連する流動性リスクを管理する措置を講じることとしているか。ロ．現金担保を再投資するにあたっては、元本の保全を主な目的の一つとして実施することとしているか。特に、現金担保の再投資に係る投資ガイドラインを策定するにあたっては、現金担保の再投資の対象資産の市場の流動性が低下し、当該資産の流動化が損失を招くような状況において、予期せぬ多額の現金担保の払戻し請求があった場合に当該請求に応じることができるか否かを勘案することとしているか。ハ．現金担保の再投資は、証券の貸し手である投資信託委託会社等が定め、社内で承認を受けた投資方針に沿って実施されることで、当該投資信託委託会社等のリスクプロファイルに重大な追加的リスクが生じないようにすることとしているか。現金担保の再投資に係る投資ガイドラインを策定・承認するにあたっては、自社の活動全体に対する当該活動の規模を勘案することとしているか。ニ．現金担保の再投資に係る投資ガイドラインが、正式に文書化され、現金担保の実質保有者に通達されることとしているか。ホ．現金担保の再投資に係る投資ガイドラインを、明示的に承認し、正式に文書化し、定期的に見直しを行うこととしているか。当該ガイドラインは、①のハイレベル原則に沿った内容となっているか。証券の貸し手の代理業者である投資信託委託会社等は、全ての顧客がこのような現金担保の再投資に係る投資ガイドラインを備えていることを確認しているか。へ．現金担保の払戻し請求に備えて保有する資産は、非常に流動性の高い、透明性のある価格設定がされたものであり、少なくとも日次で値洗いされ、必要な場合には売却前の評価額に近い価格での売却が可能か。(i) High-level principlesA. Whether the investment trust management company, etc., in developing its cash collateral reinvestment strategy and investment guidelines, takes into account the possibility that the cash collateral could be recalled at any time by the party that borrowed securities, considers whether the business operator holds assets that are sufficiently liquid to meet reasonably foreseeable recalls of cash collateral, and takes measures to manage the associated liquidity risk.B. Whether securities lending cash collateral reinvestment is conducted with one of the primary objectives being capital preservation. In particular, whether cash collateral reinvestment guidelines take into account whether unexpectedly large requests for returning cash collateral could be met if the market for the assets in which the cash collateral has been reinvested became illiquid and liquidating the assets would result in a loss.C. Whether cash collateral reinvestment is consistent with the stated and approved investment policy of the investment trust management company, etc. as a securities lender, so as not to add substantial incremental risk to the firm’s risk profile. In developing and approving cash collateral reinvestment guidelines, whether the investment trust management company, etc. takes into account the size of this activity relative to the business operator overall.D. Whether investment guidelines (and subsequent modifications) for securities lending cash collateral reinvestment are formally documented and communicated to beneficial owners.E. Whether the investment trust management company, etc. explicitly approves, formally documents and regularly reviews investment guidelines that govern cash collateral reinvestment. Whether the guidelines comply with these high-level principles. Whether the investment trust management company, etc. as a lending agent ensures that all its clients have such guidelines.F. Whether assets the investment trust management company, etc. holds to meet cash collateral calls are highly liquid with transparent pricing so that they can be valued at least on a daily basis and sold, if needed, at a price close to their pre-sale valuation. |  |  |
| 1. 流動性リスク、信用リスク、及びその他のリスク

イ．現金担保を再投資するにあたって、次のような点に留意することとしているか。ａ．内在する満期ミスマッチを抑制する措置を講じているか。ｂ．合理的に予想される現金担保の払戻し請求に応じるに足る十分な流動性を有し、かつリスクの低い資産（ストレスシナリオに備えるためのバッファーを含む。）を保有しているか。ｃ．現金担保の再投資に係る投資ガイドラインに基づくリスク管理態勢を構築しているか。ロ．現金担保の再投資に係るポートフォリオ制限や、現金担保の払戻し請求に備えた流動性バッファーについて、次のような要件を策定し、継続的に遵守しているか。ａ．合理的に予想される現金担保の払戻し請求に応じるべく、短期間（例えば、「一日」や「一週間」）で容易に換金可能な再投資先として、次のようなポートフォリオに最低限の割合を設定しているか。・短期預金（信用力の高い金融機関に預け入れられるものに限る。）・極めて流動性の高い短期金融資産（例えば、信用力の高い短期国債や債券）・短期取引（例えば、極めて流動性の高い資産を裏付とするオーバーナイトのリバースレポ取引）ｂ．再投資先のポートフォリオについて、ＷＡＭ（加重平均満期）及び／又はＷＡＬ（加重平均残余期間）に一定の上限を設定しているか。ｃ．再投資先の個々の組入資産の残存期間について、流動性に応じた資産区分によって異なる上限を設定しているか。(ii) Liquidity, credit, and other risksA. Whether the investment trust management company, etc. pays attention to the following points in reinvesting cash collateral.a. whether taking measures to limit the potential for maturity mismatch.b. whether holding assets that are sufficiently liquid and low risk to meet reasonably foreseeable demands for cash collateral redemption, together with a buffer to guard against stress scenarios.c. whether developing an appropriate risk management structure consistent with the cash collateral reinvestment guidelines.B. Whether the following requirements for the cash collateral reinvestment portfolio and/or liquidity pool maintained to meet cash collateral recalls are set and continuously complied.a. Whether a minimum portion of the cash collateral is set for the following portfolio that can be readily converted to cash over short time horizons, such as one day and one week, to meet potential recalls of cash collateral:- Short-term deposits (with high-quality financial institutions),- Highly liquid short-term assets (such as high quality government treasury bills and bonds), and- Short tenor transaction (such as overnight or open reverse repos backed by highly liquid assets).b. Whether the investment trust management company, etc. sets specific limits for the weighted average maturity (WAM) and/or weighted average life (WAL) of the portfolio in which the cash collateral is reinvested.c. Whether the investment trust management company, etc. sets maximum limits for the remaining term to maturity for any single investment in which the cash collateral is reinvested, which could vary by asset class based on the liquidity of the instruments. |  |  |
| 1. ストレステスト

イ．合理的に予想される、及び予期せぬ現金担保の払戻し請求に応じることができるかを評価すべく、継続的にストレステストを実施することとしているか。ロ．上記イのストレステストは、現金担保の再投資先のポートフォリオの流動性を評価するにあたって、次のようなストレスシナリオを設定しているか。ａ．金利変動ｂ．想定を超える金額の現金担保の払戻し請求ｃ．貸付証券を含むファンドの投資家からの想定を超える償還請求ｄ．現金担保の再投資先のポートフォリオにおける信用力の変動(iii) Stress testA. Whether the investment trust management company, etc. stress tests its ability to meet foreseeable and unexpected calls for the return of cash collateral on an ongoing basis.B. Whether these stress tests stated in (i) above include an assessment of the business operator’s ability to liquidate part or the entire reinvestment portfolio under a range of stressed market scenarios, including:a. interest rate changes,b. higher cash collateral recalls from securities borrowers,c. higher redemptions by investors in the funds being lent, andd. changes in the credit quality of the portfolio in which the cash collateral is reinvested. |  |  |
| 1. 開示

イ．証券の貸し手の代理業者である投資信託委託会社等は、証券の実質保有者である顧客に対し、十分な頻度で、貸付証券のポートフォリオ及び現金担保の再投資先のポートフォリオの構成銘柄及び評価額に係る開示を行っているか。ロ．上記イの開示事項として、少なくとも次のようなものが含まれているか。ａ．現金、又は流動性ホライズンが「一日」や「一週間」の現金同等物で保有している資産の割合ｂ．現金担保の再投資先のポートフォリオのＷＡＭ（加重平均満期）及び／又はＷＡＬ（加重平均残余期間）ｃ．個別投資の最長残存期間ｄ．「流動性の低い証券」（その定義の仕方を含む。）で保有している資産の割合ｅ．貸付証券を含むファンドにおける以下の項目の最大エクスポージャー・個別証券・発行体・資産の種類ｆ．有担保エクスポージャーと無担保エクスポージャーの配分ｇ．リバースレポ取引で受領した担保の配当ｈ．現金担保の再投資先のポートフォリオの平均利回りｉ．ストレステストの結果(iv) DisclosureA. Whether the investment trust management company, etc. as an agent securities lender frequently discloses to their clients (the beneficial owners of securities) the composition and valuation of their portfolio of securities on loan and their cash collateral reinvestment portfolio.B. Whether the disclosure stated in (i) above includes, at a minimum, the following items:a. the percentage of assets held in cash or cash equivalents over a one day and one week liquidation horizon;b. the WAM and WAL of the portfolio in which the cash collateral is reinvested;c. the maximum remaining term to maturity of any individual investment;d. the percentage of assets that are held in illiquid securities (and how these are defined);e. the maximum exposure of the fund being lent to the following items:- individual security,- issuer, and- asset type;f. the split between secured and unsecured exposures;g. the distribution of collateral received in reverse repo;h. the average yield of the portfolio in which the cash collateral is reinvested; andi. results from liquidity stress tests. |  |  |
| （３）レポ形式の取引についての留意事項投資信託委託会社等が担保付きで行う証券の貸借取引及び証券の買戻又は売戻条件付売買（以下「レポ形式の取引」という。）を行うとき（その代理業者である場合を含む。）には、金融安定理事会「シャドーバンキングの監視と規制の強化：証券貸借・レポ取引のシャドーバンキングリスクに対処するための政策提言」（平成25年８月）の提言９を踏まえ、担保の評価及び管理について、以下のような社内規定等を策定しているか。(3) Points to consider in repo-type transactionsWhen the investment trust management company, etc. engages in the lending and borrowing of securities, or the sale or purchase of securities on condition of repurchase or resale, with collateral (hereinafter referred to as "repo-type transactions") (including cases where the investment trust management company, etc. is an agent), whether it establishes internal rules in regard to the assessment and management of collaterals covering the following items, in accordance with the Recommendation 9 of the "Strengthening Oversight and Regulation of Shadow Banking: Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos" published by the FSB (Financial Stability Board) in August 2013. | **―** | **―** |
| 1. 担保の種類

レポ形式の取引に係る担保としては、取引相手の破綻時であっても次のような要件を満たすものだけを認めることとしているか。イ．法令等に反することなく一定期間保有することが可能であること。ロ．評価が可能であること。ハ．適切なリスク管理が可能であること。(i) Type of collateralWhether the investment trust management company, etc., in conducting repo-type transactions, only takes collateral types that they are able following a counterparty failure to:A. hold for a period without breaching laws or regulations;B. value; andC. risk manage appropriately. |  |  |
| 1. コンティンジェンシープラン

イ．市場で最大規模の取引相手が破綻した場合（市場のストレス時を含む。）のコンティンジェンシープランを策定しているか。ロ．上記イのコンティンジェンシープランには、次のような項目が含まれているか。ａ．デフォルト後の担保の管理方法ｂ．秩序ある方法での担保の流動化の可否(ii) Contingency planA. Whether the investment trust management company, etc. has contingency plans for the failure of their largest market counterparties, including in times of market stress.B. Whether these plans stated in (i) above include:a. how the investment trust management company, etc. would manage the collateral following default; andb. the capabilities to liquidate the collateral in an orderly way. |  |  |
| 1. マージンコール

イ．担保及び貸付証券の値洗いを少なくとも日次で行うこととしているか。ロ．マージンコール（値洗いにより生じた担保金の過不足を期間内にいつでも請求することができる権利のことをいう。）を少なくも日次で行うこととしているか。(iii) Margin callA. Whether collateral and lent securities are marked to market at least daily.B. Whether margin calls (referred to as the right to claim a recovery of collateral deficiency resulting from marking-to-market at any time) are made at least daily. |  |  |